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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK
LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000
RUEL W. POOR, President.
CHARLES J. WILLS, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $80,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

HARVEY FISK & SONS
62 Cedar St.
NEW YORK
UNITED STATES GOVERNMENT
MUNICIPAL AND RAILROAD
BONDS

The National Park Bank of New York
Organized 1856.

Capital	$5,000,000 00
Surplus and Profits	15,000,000 00
Deposits May 1, 1915	120,000,000 00

President
RICHARD DELAFIELD
Vice-Presidents
GILBERT G. THORNE JOHN C. VAN CLEAF
JOHN C. McKEON WILLIAM O. JONES
Cashier
MAURICE H. EWER
Manager Foreign Department.
GEORGE H. KRETZ
Assistant Cashiers
WILLIAM A. MAIN J. EDWIN PROVINE
FRED'K O. FOXCROFT WILLIAM E. DOUGLAS
ERNEST V. CONNOLLY HENRY L. SPARKS

THE
MECHANICS AND METALS NATIONAL BANK
20 NASSAU STREET

Capital	$6,000,000
Surplus and Profits	$9,000,000
Deposits	$110,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Capital	$1,000,000.00
Surplus & Profits	$2,900,000.00

HARRIS, FORBES & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
30 Pine Street, NEW YORK
Investment Securities
Members N. Y. and Philadelphia Stock Exchanges

TheChase National Bank
of the City of New York
United States Depository

Capital	$5,000,000
Surplus and Profits (Earned)	9,688,000
Deposits	150,890,000

OFFICERS
A. BARTON HEPBURN, Chairman.
ALBERT H. WIGGIN, President.
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier
CHARLES D. SMITH, Asst. Cashier
WILLIAM P. HOLLY, Asst. Cashier

DIRECTORS
Henry W. Cannon Albert H. Wiggin
James J. Hill George F. Baker Jr
A. Barton Hepburn Francis L. Hine
John J. Mitchell

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J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

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No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

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59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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CERTIFICATES OF DEPOSIT

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Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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Grenville Kane — James G. Wallace

TAILER & CO
10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

Investment Securities

5 Nassau Street, NEW YORK — 134 So. La Salle St., CHICAGO

John Munroe & Co.
NEW YORK — BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

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Maitland, Coppell & Co.
52 WILLIAM STREET
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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
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Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico.
And its Branches.
Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK.
Cable Transfers and Cheques on Holland
Adolph Boissevain & Co.
Amsterdam, Holland.

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers—Banque Francaise—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital . . .	$1,000,000
Surplus earned .	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

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25 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
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Marcuard, Meyer-Borel & Cie., Paris.
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Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

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NEW YORK

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33 Pine Street, New York

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Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

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Russo-Asiatic Bank, Hong Kong

GRAHAM & Co.
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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

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LONDON

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NEW YORK BOSTON

Hornblower & Weeks
MEMBERS
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BOSTON STOCK EXCHANGES
42 BROADWAY, NEW YORK
Boston Chicago
Established 1888

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49 Wall St., New York
Philadelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore
London Geneva

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Members of New York Stock Exchange
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New York
Members New York Stock Exchange

ROBINSON & CO.
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Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

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Successors to T. W. Stephens & Co.
Investment Securities
61 Broadway New York

J. Herndon Smith Charles W. Moore
William H. Burg.
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Investment Bonds
809 OLIVE ST., ST. LOUIS, MO.

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Incorporated
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PHILADELPHIA BOSTON DETROIT
LONDON—William P. Bonbright & Co.
PARIS—Bonbright & Co.
PUBLIC UTILITY SECURITIES

H. AMY & CO.
Members N. Y. Stock Exchange
44 AND 46 WALL ST.,
Transact a General Investment and Stock Exchange Business

P. J. Goodhart & Co.
Bank and Trust Co. Stocks
Members of New York Stock Exchange
96 BROADWAY 326 WALNUT ST.
NEW YORK CINCINNATI, OHIO

Perry, Coffin & Burr
Boston New York
60 State St. 55 Wall St.
We purchase entire issues
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BROKER
Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

1852 *Members New York Stock Exchange* 1915
Jas. B. Colgate & Co.
INVESTMENT BONDS
66 Wall Street, - - New York

Allerton, Greene & King
Continental & Commercial Bank Bldg.
CHICAGO, ILL.
RAILROAD, MUNICIPAL AND CORPORATION BONDS
List on Application.

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Commercial Paper
also
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and Boston Stock Exchange
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BOSTON NEW YORK CHICAGO

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members { New York Stock Exchange / Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, about $105,000,000
M 440,000,000

Dividends paid during last ten years :

12, 12, 12, 12, 12, 12, 12, 12½, 10%

BRANCHES:

Aix-la-Chapelle, Augsburg, Barmen, Bernastel-Cues, Bielefeld, Bochott, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL $7,143,000
(M 30,000,000)

RESERVE $2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-o-O.
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E.C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
M 300 000 000

RESERVE . . . about $ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN | H. WALLER
M. SCHINCKEL | Dr. E. MOSLER
Dr. E. RUSSELL | Dr. H. FISCHER
F. URBIG | G. SCHLIEPER
Dr. G. SOLMSSEN

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized $10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP $20,000,000
(100 Million Crowns)
RESERVE FUND $46,000,000
(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannisbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital $31,200,000
Reserve $11,640,000

London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place. S.W.

LONDON AGENTS OF THE ITALIAN TREASURY.

BRANCHES IN ITALY:
ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GE OA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT. AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

Agents in London for
BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c.
Societa Commerciale d'Oriente, Tripoli.

Swiss Bankverein

Schweizerischer Bankverein — Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch ..... 11 Regent Street, Waterloo Place, S. W.

Capital paid up, Frs.82,000,000
Surplus, . . . Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital $21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.

Paid-up Capital $17,500,000
Reserve Fund 12,500,000
Reserve Liability of Proprietors 17,500,000
$47,500,000

Aggregate Assets 30th Sept., 1914. $253,965,868

J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.
Wool and other Produce Credits arranged.

Head Office: GEORGE STREET, SYDNEY
London Office: 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital:—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 } Together £3,930,000
Reserve Fund ..... £1,930,000 }
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin, Alvin W. Krech, James H. Post } New York Committee.

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. $1,000,000

Wiener Bank-Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $30,395,100
RESERVE FUNDS - - - $9,726,444

HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pölten, Stanislau, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { In Gold ..... $15,000,000 } $33,000,000
Reserve Fund { In Silver .. 18,000,000 }
Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

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No. 60 WALL ST. NEW YORK

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LIMITED
INVESTMENT BANKERS
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Our Monthly Review of Canadian Conditions sent on request.

16 St. Sacrament St., Montreal London, Eng.

Foreign

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - $6,860,455 43

HEAD OFFICE—HAVANA
OBISPO & CUBA STREETS

Branches
84 Galiano St., Havana
226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

Santiago,	Holguin,
Cienfuegos,	Colon,
Matanzas,	Placetas,
Cardenas,	Trinidad,
Manzanillo,	Santo Domingo,
Sagua la Grande,	Guines,
Pinar del Rio,	Gibara,
Caibarien,	Guanabacoa,
Guantanamo,	Encrucijada,
Santa Clara,	Remedios,
Camaguey,	Jovellanos,
Sancti Spiritus,	Guanajay,
Camajuani,	Guira de Melena,
Cruces,	Rodas,
Ciego de avila,	Consolacion del Sur.

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STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

BANK OF MONTREAL
(Established 1817)

CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - 16,000,000
UNDIVIDED PROFITS, 1,252,864

Head Office—Montreal
H. V. MEREDITH, President
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PAID-UP CAPITAL---------- $7,000,000
RESERVE FUND AND UNDIVIDED PROFITS---------- 7,248,134

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Youghiogheny & Ohio Coal Co. first 6s, 1933
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Colo. Spgs. & C. C. 5s, 1930

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Official 1914 estimate, 550,000
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Price, Par and Interest
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Ingalls Building,
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N.J.Hud.Riv.Ry.& Fy.4s, 1950
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Jersey City, N. J.

Wash. Balt. & Annapolis 5s, 1941
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St. Jos. Ry. Lt. Ht. & P.Co.5s, 1937
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Central of Georgia 1st 5s, 1945
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WANTED
East Ohio Gas Co. First 5s, Due 1939
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St. Paul City Cable Cons. 5s, Due 1937

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5s

Maturing serially, 1918 to 1930

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Georgia Caro. & North. 5s, 1929
Florida Cent. & Pen. Cons. 5s, 1943
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Cuban Govt. Internal 5s of 1905

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Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

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Pennsylvania Company 3½s & 4s
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Missouri Pacific 6s
Minneapolis & St. Louis 1st 7s
Terminal Association of St. Louis 4½s
Milw. Lake Shore & Western 6s
Southern Indiana 4s
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Pere Marquette Issues

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 16
On the basis of these increased valuations the balance would be	5,383,085 11

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Financial

The Mortgage-Bond Company of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1915

ASSETS		LIABILITIES	
Mortgages	$7,354,923.55	Capital	$2,000,000.00
U. S. and other Bonds	2,503.00	Surplus	400,000.00
Inter. Receivable	145,137.35	Undivided Profits	158,748.26
Cash	165,125.78	Mortgage Bonds.	4,871,900.00
		Mtge. Certificates	152,443.30
		Interest Payable.	84,598.12
	$7,667,689.68		$7,667,689.68

OFFICERS
GEORGE A. HURD, President
RICHARD M. HURD, JULIAN D. FAIRCHILD, } Vice-Pres. GURDON M. MAYNARD, Sec'y
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Trust Companies

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OF CHICAGO

Statement of Condition at Commencement of Business June 24, 1915

RESOURCES			LIABILITIES	
Loans and Discounts		$37,517,762 54	Capital Stock	$3,000,000 00
Customers' Liability under Letters of Credit		2,961,769 00	Surplus Fund	7,000,000 00
Bonds and Mortgages		9,237,728 29	Undivided Profits	829,519 05
Due from Banks and Bankers	$15,910,417 77		Reserved for Accrued Interest and Taxes	62,392 90
Cash and Checks for Clearing House	8,922,319 86	24,832,737 63	Liability under Letters of Credit	2,961,769 00
			Deposits	60,696,316 51
		$74,549,997 46		$74,549,997 46

DEPARTMENTS

COMMERCIAL, SAVINGS, TRUST, BOND, FARM LOAN, FOREIGN EXCHANGE

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
P. C. PETERSON, Cashier.
C. E. ESTES, Assistant Cashier.
JOHN J. GEDDES, Assistant Cashier.
LEON L. LOEHR, Sec. & Trust Officer.
A. LEONARD JOHNSON, Asst. Sec'y.
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Dept.

DIRECTORS.

FRANK H. ARMSTRONG, President Reid, Murdoch & Company.
ENOS M. BARTON, Chairman Board of Directors Western Electric Company.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
WILLIAM A. GARDNER, President Chicago & North Western Railway Co.
EDMUND D. HULBERT, Vice-President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee, L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, President.
ALBERT A. SPRAGUE II., Vice-President Sprague, Warner & Company.
MOSES J. WENTWORTH, Capitalist.

Semi-Annual Report

of condition at the close of business June 30, 1915

Resources

Investment Securities	$9,911,940.36
Loans and Bills Purchased	30,413,934.15
Cash on Hand and in Banks	11,874,339.38
Accrued Interest Receivable	332,964.66
Real Estate	63,826.85
	$52,597,005.40

Liabilities

Capital	$2,000,000.00
Surplus and Undivided Profits (earned)	*6,145,049.24
Deposits	44,326,519.07
Accrued Interest Payable	47,942.09
Reserves for Taxes and Rent	77,495.00
	$52,597,005.40

*Less dividend

Three-Year Comparison of Deposits

July 1, 1913	July 1, 1914	July 1, 1915
$19,932,008	$29,383,744	$44,326,519

Metropolitan Trust Company

of the City of New York

George C. Van Tuyl Jr., President

49 Wall Street

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Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND TWENTY-THIRD ST.

NEW YORK CITY

June 23, 1915

Capital - - -	$1,000,000 00
Surplus & Profits -	1,284,437 00
Deposits - - - -	9,452,540 00
Total Resources	-12,122,142.00

RUEL W. POOR,	President
CHARLES T. WILLS,	Vice-President
WILLIAM L. DOUGLASS,	2nd Vice-Pres
ARTHUR W. SNOW,	Cashier
RALPH T. THORN,	Asst. Cashier
JOHN W. PEDDIE,	Asst. Cashier

DIRECTORS

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Ruel W. Poor	Robert J. Horner
Samuel Adams	Frederick T. Fleitmann
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Chelsea Exchange Bank

266 W. 34TH ST., N. Y.

HARLEM BRANCH

135th Street and 7th Avenue

June 30, 1915

Capital	$400,000 00
Surplus and Profits	190,195 00
Deposits	2,907,633 00
Total Resources	3,497,828 00

OFFICERS

A. E. STILGER	President
WM. A. LOBB	Vice-Pres. & Cashier
WM. W. TAPPAN	Asst. Cashier
GEO. F. EWALD	Asst. Cashier

Hudson Trust Company

Broadway and 39th Street,

NEW YORK CITY.

Statement of June 23, 1915.

RESOURCES

Bonds of City and State of N. Y.	$904,510 50
Sundry Stocks and Bonds	318,137 06
N. Y. City Real Estate Mortgages	130,500 00
Demand Loans	613,312 21
Time Loans and Bills Purchased	1,393,217 36
Real Estate	117,384 89
Furniture and Fixtures	6,000 00
Accrued Interest Receivable	13,791 01
Cash on Hand and Due from Banks	1,605,357 23
	$5,102,210 26

LIABILITIES

Capital	$500,000 00
Surplus	600,000 00
Undivided Profits	38,423 37
Reserved for Taxes	9,364 35
Dividends Unpaid	115 50
Accrued Interest Payable	11,747 73
Deposits	3,942,559 31
	$5,102,210 26

OFFICERS.

ELVERTON R. CHAPMAN,	President
LOUIS H. HOLLOWAY,	Vice-President
ELVERTON R. CHAPMAN	President
HENRY C. STRAHMANN	Vice-President
JOHN GERKEN	Vice-President
RICHARD A. PURDY	Secretary
J. R. EDWARDS	Treasurer

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BONDS

BANK SHARES

UNLISTED SECURITIES

La Salle & Monroe Sts.,	31 Nassau St.,
CHICAGO	NEW YORK

BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG. PROVIDENCE, R. I.

Bank Statements

THE NATIONAL BANK OF THE REPUBLIC

OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 23, 1915.

RESOURCES

Loans	$16,641,454 76
United States and Other Bonds	1,513,237 62
Other Securities, etc	96,726 56
Stock of Federal Reserve Bank	90,000 00
Cash and Exchange	8,152,179 51
Total	$26,493,598 45

LIABILITIES

Capital Stock paid in	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	310,244 91
Reserved for Taxes	12,000 00
Currency in Circulation	100,000 00
Bond Account	9,000 00
Deposits	23,062,353 54
Total	$26,493,598 45

OFFICERS

JOHN A. LYNCH, President	WILLIAM T. FENTON, Vice-President
ROBERT M. McKINNEY, Cashier	O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier	WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier	LOUIS J. MEAHL, Assistant Cashier

WM. G. LEISENRING, Manager Bond Department

A. O. WILCOX, Manager Foreign Exchange Department

W. L. JOHNSON, Manager Collection Department — CHAS. S. MACFERRAN, Auditor

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the close of Business June 23, 1915

RESOURCES

Time Loans	$35,862,455 19
Demand Loans	6,866,972 43
Overdrafts	185 60
United States Bonds	1,525,000 00
Other Bonds	3,202,864 36
Stock in Federal Reserve Bank	240,000 00
Bank Buliding	2,000,000 00
Cash on Hand	7,185,399 24
Checks for Clearing House	1,664,871 80
Due from Federal Reserve Bank	3,446,829 17
Due from Banks	12,909,367 43
Due from U. S. Treasurer	276,000 00
	$75,179,945 22

LIABILITIES

Capital	$3,000,000 00
Surplus	5,000,000 00
Undivided Profits	1,990,054 76
Circulation	1,199,850 00
Dividends Unpaid	64 00
Deposits—	
Banks and Bankers	26,552,637 62
Individuals	36,554,799 82
Savings	882,539 02
	$75,179,945 22

OFFICERS

ERNEST A. HAMILL, President	FRANK W. SMITH, Secretary
CHARLES L. HUTCHINSON, Vice-President	J. EDWARD MASS, Cashier
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Foreign Exchange — Letters of Credit — Cable Transfers

Savings Department

Illinois Trust & Savings Bank

LA SALLE and JACKSON STREETS

CHICAGO

Statement Commencement of Business June 24, 1915

RESOURCES

Demand Loans on Collateral	$22,538,803 08	
Time Loans on Collateral	27,775,061 65	
Loans on Real Estate	1,714,562 50	
Other Loans	10,464,523 75	$62,492,950 98
Stocks and Bonds		26,180,287 36
Cash and Exchange		23,784,995 80
		$112,458,234 14

LIABILITIES

Capital stock		$5,000,000 00
Surplus Fund		10,000,000 00
Undivided Profits		1,102,942 80
Reserved for Taxes and Interest		812,500 00
Demand Deposits	$39,267,120 05	
Time Deposits	56,275,671 29	
		95,542,791 34
		$112,458,234 14

Trust Companies

BROOKLYN TRUST COMPANY

Chartered 1866

177 Montague Street, Brooklyn

Bedford Branch, Bedford Ave. and Fulton St.
Manhattan Branch, Wall St. and Broadway

Statement of Condition as of June 23, 1915

RESOURCES			LIABILITIES	
New York State and City bonds		$1,318,702 59	Capital Stock	$1,500,000 00
Bonds and stocks		14,872,089 48	Surplus	3,000,000 00
Real Estate		762,878 77	Undivided profits	468,840 99
Loans on bond and mortgage		1,584,000 00	Deposits	32,760,497 21
Bills purchased		3,748,698 98	Certified checks	538,332 13
Overdrafts		908 24	Secretary's checks	84,903 77
Interest accrued		358,776 60	Reserved for taxes, expenses, etc	61,068 46
Time loans		5,761,083 85	Interest accrued	185,253 22
Demand loans	$2,644,766 39		Dividend payable July 1 1915	75,000 00
Cash in vault	3,084,206 91			
Cash in banks	4,537,783 97	10,266,757 27		
		$38,673,895 78		$38,673,895 78

OFFICERS

EDWIN P. MAYNARD, President
DAVID H. LANMAN, Vice-President
CLINTON L. ROSSITER, Vice-President
FRANK J. W. DILLER, Vice-President
WILLIS McDONALD Jr., Treasurer
FREDERICK T. ALDRIDGE, Secretary
WILLARD P. SCHENCK, Asst. Secretary
HORACE W. FARRELL, Asst. Secretary
C. O. BRINCKERHOFF, Asst. Secretary
HERBERT U. SILLECK, Asst. Secretary

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FIDELITY TRUST COMPANY

Chambers St. and West Broadway, New York City

CONDENSED STATEMENT ON JULY 1, 1915.

RESOURCES.		LIABILITIES.	
Investments	$3,072,769 96	Capital	$1,000,000 00
Loans and Bills Purchased	5,880,007 86	Surplus	1,000,000 00
Interest Accrued Receivable	37,101 65	Undivided Profits	345,032 18
Furniture and Fixtures	3,800 00	Reserved for Taxes	26,272 32
Safes and Vaults	25,000 00	Interest Accrued Payable	5,945 08
Exchanges for Clearing House	722,426 31	Dividend	30,000 00
Cash on Hand and in Banks	3,175,789 06	DEPOSITS	10,506,645 26
	$12,916,894 84		$12,916,894 84

Samuel S. Conover, President
John W. Nix, Vice-President
George Henry Sargent, V.-Prest.
Arthur W. Mellen, Asst. Sec. and Trust Officer
Andrew H. Mars, Secretary
Stephen L. Viele, Asst. Secretary
E. Tilden Mattox, Asst. to President

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

CONDENSED STATEMENT OF CONDITION OF

The Plainfield Trust Company

PLAINFIELD, N. J.

JULY 1st, 1915

ASSETS		LIABILITIES	
Loans and Investments	$4,717,557 25	Capital Stock	$100,000 00
Real Estate	87,902 14	Surplus and Undivided Profits	293,104 77
Accrued Interest	23,432 28	Accrued Interest	9,186 99
Cash and Reserve	797,264 80	Deposits	5,223,864 71
	$5,626,156 47		$5,626,156 47

OFFICERS

O. T. WARING, President
AUGUSTUS V. HEELY, Vice-President
HERBERT CASE, Vice-President
De WITT HUBBELL, Secretary & Treasurer
F. IRVING WALSH, Asst. Secy-Treasurer
A. H. KIRBY, Assistant Treasurer.

Bank Statements

[No. 1,461.]

REPORT OF THE CONDITION OF

THE NATIONAL CITY BANK

of New York, at New York, in the State of New York, at the close of business June 23, 1915:

RESOURCES		
Loans and discounts		$196,359,706 31
Customers' liability under letters of credit		8,418,866 31
Overdrafts, secured and unsecured		74 66
U. S. bonds to secure circulation		3,362,750 00
U. S. and other bonds loaned		2,985,500 00
U. S. bonds on hand		56,469 14
Bonds, securities, &c		36,899,751 93
Capital set aside for South American branches		2,000,000 0
Stock of Federal Reserve Bank		1,500,000 00
Securities purchased with agreement to resell		115,000 00
Banking house, furniture and fixtures		5,000,000 00
Due from banks and bankers		17,178,523 85
Country checks, other cash items and fractional currency		157,001 6
Exchanges for Clearing House		22,119,769 65
Checks on other banks in this city		992,633 17
Notes of other national banks		329,200 00
Federal Reserve notes		894,500 00
Lawful reserve, viz.:		
Specie in vault	$102,580,266 30	
Legal-tender notes in vault	3,194,250 00	
Deposit in Federal Reserve Bank	32,925,433 12	
		138,699,949 42
Gold bullion		3,840,573 19
Redemption fund with U. S. Treasurer (5% of circulation)		168,137 50
Due from U. S. Treasurer		17,000 00
Total		$441,095,406 81

LIABILITIES		
Capital stock paid in		$25,000,000 00
Surplus fund		25,000,000 00
Undivided profits, less expenses and taxes paid		11,933,464 60
National bank notes outstanding		3,362,750 00
Due to banks and bankers	$172,308,360 75	
Dividends unpaid	1,310 00	
Individual deposits subject to check	174,289,805 70	
Demand certificates of deposit	875,479 61	
Certified checks	5,495,629 77	
Cashier's checks outstanding	4,853,526 40	
Time deposits	833,633 78	
Time certificates of deposit	513,637 65	
		359,171,383 66
U. S. and other bonds borrowed		5,592,150 00
Bills payable, including obligations representing money borrowed		1,664,844 51
Acceptances based on imports and exports		1,637,659 69
Letters of credit		6,860,755 11
Other liabilities		872,399 24
Total		$441,095,406 81

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
G. E. GREGORY, Cashier.
Subscribed and sworn to before me this 30th day of June, 1915.
EDWIN F. COREY, Notary Public, New York Co.
Correct—Attest:
E. P. SWENSON,
MOSES TAYLOR,
J. P. GRACE,
Directors.

REPORT OF THE CONDITION OF THE

FIRST NATIONAL BANK

of New York, at the close of business June 23d, 1915:

RESOURCES		
Discounts and time loans		$57,574,579 75
United States bonds on hand		9,840 00
U. S. bonds to secure circulation		5,077,000 00
U. S. bonds to secure U. S. deposits		1,000 00
Bonds, securities, &c		50,442,290 80
Customers' liability account acceptances		750,000 00
Banking house		1,750,000 00
Specie	$16,050,492 57	
Legal-tender and bank-notes	804,045 00	
Due from Treasurer of United States	39,647 40	
Exchanges	7,297,710 20	
Due from banks	195,331 42	
Demand loans	26,605,278 65	
Due from Federal Reserve Bank	10,109,531 07	
		61,102,036 31
		$176,706,746 86

LIABILITIES		
Capital		$10,000,000 00
Surplus		15,000,000 00
Profits		6,470,503 95
Circulation		5,077,000 00
Deposits, banks	$82,373,452 96	
Deposits, individuals	54,898,437 23	
Deposits, United States	1,000 00	
		137,272,890 19
Bonds borrowed		325,000 00
Reserved for taxes		311,352 72
Reserved for depreciation		1,500,000 00
Acceptances		750,000 00
		$176,706,[illegible] 8[illegible]

I, S. A. WELLDON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
S. A. WELLDON, Cashier.
Subscribed and sworn to before me, June 30th, 1915.
HERBERT F. CHRISTIE, Notary Public N. Y. Co., No. 85.
Correct—Attest:
FISHER A. BAKER,
A. C. JAMES,
C. D. BACKUS,
Directors.

Bank Statements

[No. 733.]

REPORT OF THE CONDITION OF

NATIONAL BANK OF COMMERCE IN NEW YORK

at New York, in the State of New York, at the close of business June 23, 1915:

RESOURCES

Loans and discounts	$147,484,593 60	
Customers' liability under letters of credit and acceptances	7,088,288 23	
Total loans		$154,572,881 83
U. S. bonds deposited to secure circulation		3,945,000 00
Bonds, securities pledged as collateral for State, or other deposits or bills payable	$475,000 00	
Securities other than U. S. bonds owned unpledged	16,092,648 50	
Total bonds, securities, &c		16,567,648 50
Subscription to stock of Federal Reserve Bank	$2,100,000 00	
Less amount unpaid	1,050,000 00	1,050,000 00
Banking house		2,000,000 00
Due from Federal Reserve Bank		12,917,168 64
Due from banks and bankers		886,053 14
Checks on banks in the same city as reporting bank		409,702 80
Exchanges for Clearing House		12,027,277 44
Outside checks and other cash items	$15,513 34	
Fractional currency, nickels and cents	857 10	16,370 44
Notes of other national banks		674,750 00
Federal Reserve notes		314,750 00
Lawful money reserve in bank:		
Total coin and certificates		24,724,406 50
Legal-tender notes		3,873,625 00
Redemption fund with U. S. Treasurer (5% on circulation)	$197,250 00	
Due from U. S. Treasurer	72,000 00	269,250 00
Interest accrued		370,320 89
Customers' obligations account bank's contingent liability		800,000 00
Total		$235,419,205 18

LIABILITIES

Capital stock paid in		$25,000,000 00
Surplus fund		10,000,000 00
Undivided profits	$7,336,497 91	
Reserved for taxes	618,409 64	
Reserved for interest	50,479 21	
	$8,005,386 76	
Less current expenses, interest and taxes paid	162,2 4 76	7,843,182 00
Circulating notes	$3,945,000 00	
Less amount on hand and in Treasury for redemption or in transit	57,000 00	3,888,000 00
Due to banks and bankers	$94,339,489 02	
Dividends unpaid	13,389 50	
Demand deposits:		
Individual deposits subject to check	77,374,522 42	
Certificates of deposit due in less than 30 days	977,191 73	
Certified checks	3,569,338 97	
Cashier's checks outstanding	3,680,304 39	
Time deposits:		
Deposits subject to 30 or more days' notice	125,000 00	180,079,236 03
Letters of credit		3,467,587 35
Acceptances based on imports and exports		3,638,258 13
Unearned discount		702,941 67
Liabilities other than those above stated		800,000 00
Total		$235,419,205 18

State of New York, County of New York, ss.:

I, STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

STEVENSON E. WARD, Cashier.

Subscribed and sworn to before me this thirtieth day of June, 1915.

E. H. CALLANAN,
Notary Public, Kings County.
Certificate filed in New York County, No. 47.

Correct—Attest:

JAMES N. JARVIE,
H. W. de FOREST,
H. B. THAYER,
} Directors.

BANKERS TRUST COMPANY

Acts as Trustee and Agent for Persons and Corporations.



Trust Companies

CHARTERED 1853

United States Trust Company

OF NEW YORK

45 and 47 Wall Street

Capital $2,000,000.00

Surplus and Undivided Profits, 14,202,414.98

STATEMENT

Showing its condition as of the morning of the first day of July, 1915

RESOURCES.		LIABILITIES.	
Cash in Vault and in Banks	$11,908,574 60	Capital Stock	$2,000,000 00
Real Estate—Banking house and other real estate owned	1,195,000 00	Surplus	12,000,000 00
Bonds and Mortgages	3,381,625 00	Undivided Profits	2,202,414 98
Loans on Collaterals	43,977,285 50	Deposits in Trust	65,404,613 16
Bills Purchased	10,088,970 53	Interest Accrued on Deposits	619,560 14
New York City and other Bonds and Securities at market value, being more than the book value thereof	11,468,840 00	Rebate Interest on Bills Purchased	40,297 07
Accrued Interest	424,589 70	Reserved for Taxes and Expenses	178,000 00
	$82,444,885 35		$82,444,885 35

Dividend of July 1, 1915 ($500,000) charged to Profit and Loss, and not included in above statement.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President. WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary. CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, *Chairman of the Board.*

William Rockefeller,	Lyman J. Gage,	Arthur Curtiss James,	Cornelius N. Bliss Jr.,
Frank Lyman,	Payne Whitney,	William M. Kingsley,	Henry W. De Forest,
James Stillman,	Edward W. Sheldon,	Wm. Stewart Tod,	William Vincent Astor,
John J. Phelps,	Chauncey Keep	Ogden Mills,	Chas. F. Hoffman,
Lewis Cass Ledyard,	George L. Rives,	Egerton L. Winthrop,	William Sloane.

CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business June 30, 1915

RESOURCES		LIABILITIES	
Bonds & Mortgages	$443,893 70	Capital Stock	$3,000,000 00
Public Securities, Market Value	17,370,997 74	Surplus	15,000,000 00
Other Securities, Market Value	27,957,624 94	Undivided Profits	1,046,573 17
Loans	58,732,984 11	*Dividend payable July 1, 1915, charged to Profit and Loss and not included in this Statement.	
Real Estate	1,341,936 24	Deposits	129,939,627 50
Accrued Interest	1,075,497 09	Reserved for Taxes	226,917 32
Customers' Liability on Acceptances (see Liabilities per Contra)	1,500,000 00	Accrued Interest	277,757 42
Cash on Hand and in Banks	42,615,605 98	Secretary's Checks	47,664 39
		Acceptances	1,500,000 00
Total	$151,038,539 80	Total	$151,038,539 80

OFFICERS

JAMES N. WALLACE, President
E. FRANCIS HYDE, Vice-President DUDLEY OLCOTT, 2d Vice-President
GEORGE W. DAVISON, Vice-President FRANK B. SMIDT, Vice-President
MILTON FERGUSON, Secretary
C. P. STALLKNECHT, Asst. Secretary FREDERIC J. FULLER, Asst. Secy.
OSCAR L. COLES, Asst. Secretary

FORTY-SECOND STREET BRANCH

F. WM. KNOLHOFF, Branch Manager F. J. LEARY, Assistant Manager
H. C. HOLT, Assistant Secretary

Bank Statements

[No. 3415.]

Report of the condition of the

SEABOARD NATIONAL BANK

at New York City, in the State of New York,
at the close of business, June 23, 1915:

RESOURCES

Loans and discounts (notes held in bank)		$26,798,912 86
U. S. bonds deposited to secure circulation (par value)	$440,000 00	
U. S. bonds loaned	165,000 00	
Total U. S. bonds		605,000 00
Other bonds loaned	$133,265 00	
Securities other than U. S. bonds (not including stocks) owned unpledged	1,071,210 12	
Total bonds, securities, etc		1,204,475 12
Subscription to stock of Federal Reserve Bank	$180,000 00	
Less amount unpaid	90,000 00	
	$90,000 00	
All other stocks, including premium on same	4,205 00	
		94,205 00
Due from Federal Reserve Bank		3,216,673 47
Due from banks and bankers (other than above)		257,247 42
Checks on banks in the same city or town as reporting bank		92,734 90
Exchanges for Clearing House		4,816,899 27
Outside checks and other cash items	$3,521 81	
Fractional currency, nickel and cents	1,442 02	
		4,963 83
Notes of other national banks		76,575 00
Federal Reserve notes		2,250 00
Lawful money reserve in bank:		
Total coin and certificates		4,834,300 75
Legal-tender notes		1,496,845 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)	$22,000 00	
Due from U. S. Treasurer	35,000 00	
		57,000 00
Accrued interest		31,883 33
Customers liability under letters of credit		2,547 50
Total		**$43,592,513 45**

LIABILITIES

Capital stock paid in		$1,000,000 00
Surplus fund		2,000,000 00
Undivided profits	$1,030,087 67	
Reserved for taxes	18,000 00	
	$1,048,087 67	
Less current expenses, interest, and taxes paid	174,552 95	
		873,534 72
Circulating notes	$440,000 00	
Less amount on hand and in Treasury for redemption or in transit	35,002 50	
		404,997 50
Due to banks and bankers	$19,400,111 27	
Demand deposits:		
Individual deposits subject to check	16,215,833 30	
Certificates of deposit due in less than 30 days	1,258 90	
Deposits held for acceptances	2,916,892 98	
Cashier's checks outstanding	676,204 53	
		39,210,300 98
Time deposits:		
Certificates of deposit due on or after 30 days		100,000 00
Income tax withheld		1,132 75
Letters of credit guaranteed		2,547 50
Total		**$43,592,513 45**

State of New York, County of New York, ss.:

I, W. K. CLEVERLEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

W. K. CLEVERLEY, Cashier.

Subscribed and sworn to before me this 29th day of June, 1915.
CHAS. C. FISHER, Notary Public.

Correct—Attest:
EDWARD C. BODMAN,
E. H. R. GREEN,
H. C. FOLGER,
} Directors.

ESTABLISHED 1887

Lawyers Title & Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK
44 Court Street, Brooklyn

STATEMENT JUNE 30, 1915

ASSETS

Company's Buildings 160 Broadway, N. Y., 188 Montague St., Brooklyn, and 367 Fulton St., Jamaica	$3,054,810 00
Other Real Estate	480,443 02
Bonds and Mortgages.	7,630,089 28
Stocks and Bonds	5,517,470 06
Loans on Collateral and Bills Purchased.	4,271,010 86
Interest Accrued Receivable	296,064 62
Accounts Receivable for Search, Title Fees, &c	130,641 68
Exchanges for Clearing House	1,667,513 10
Cash on Hand and in Banks	2,996,931 53
	$26,044,974 15

LIABILITIES

Capital Stock	$4,000,000 00
Surplus and Undivided Profits	5,075,903 28
Deposits	15,406,342 26
Certified Checks	65,543 83
Officers' Checks Outstanding	1,257,740 18
Taxes and Rent Accrued, Payable	108,392 19
Interest Accrued, Payable	26,563 42
Reserved for Current Expenses and Congencies	54,488 99
Dividend Payable, July 1, 1915	50,000 00
	$26,044,974 15

Bank Statements

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 23rd day of June, 1915.

RESOURCES

Stock and bond investments, viz.:		
Public securities (book value, $53,445 20), market value		$81,,600 00
Private securities (book value $4,290,154 89) market value		4,152,000 09
Real estate owned		900,000 00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		5,000 00
Loans and discounts secured by other collateral		14,229,130 21
Loans, discounts and bills purchased, not secured by collateral		11,020,978 74
Overdrafts		2,904 81
Due from approved reserve depositaries, less amount of offsets	$216,053 03	
Due from trust companies, banks and bankers, not included in preceding item	595,229 24	
		811,282 27
Specie		4,605,798 43
United States legal tender notes and notes of national banks		1,609,880 00
Federal Reserve notes		30,500 00
Cash items, viz.:		
Exchanges and checks for next days clearings	$9,841,068 58	
Other cash items	55,911 03	
		9,896,979 61
Other assets, viz.:		
Accrued interest not entered on books at close of business on above date		82,300 00
Total		$47,428,354 16

LIABILITIES

Capital stock		$1,500,000 00
Surplus on market value—		
Surplus fund	$6,000,000 00	
Undivided profits	239,747 99	
		6,239,747 99
Surplus on book value	$6,307,847 99	
Deposits—		
Due New York State Savings Banks	$4,911,482 23	
Deposits subject to check	16,635,813 47	
Demand certificates of deposit	528 58	
Cashier's checks outstanding	391,859 02	
Certified checks	6,649,889 24	
Unpaid dividends	247 00	
Due trust companies, banks and bankers	11,058,386 63	
Total deposits		39,648,206 17
Other liabilities, viz.:		
Accrued interest not entered on books at close of business on above date		40,400 00
Total		$47,428,354 16

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK,

at New York, in the State of New York, at the close of business June 23d, 1915:

RESOURCES

Loans and discounts	$81,634,786 38
Overdrafts	1,170 98
U. S. bonds to secure circulation	375,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Bonds, securities, &c	3,776,881 59
Banking house	5,300,000 00
Due from banks and bankers	5,728,581 10
Checks and other cash items	132,194 00
Exchanges for Clearing House	16,487,855 92
Notes of other national banks	5,000 00
Federal Reserve notes	40,000 00
Nickels and pennies	3,158 62
Specie	22,478,858 10
Legal tender notes	2,547,619 00
Due from Federal Reserve Bank of New York	9,454,669 88
Redemption fund with U. S. Treasurer	18,750 00
Due from U. S. Treasurer (other than 5% fund)	136,000 00
	$148,270,525 57

LIABILITIES.

Capital stock paid in		$3,000,000 00
Surplus fund		14,000,000 00
Undivided profits, less expenses and taxes paid		1,389,391 85
National bank notes outstanding		305,000 00
Dividends unpaid		1,519 00
Individual deposits subject to check	$30,326,897 34	
Demand certificates of deposit	1,237 27	
Certified checks	8,938,578 51	
Cashier's checks outstanding	4,009,382 47	
		43,276,095 59
Due to other national banks	$33,591,286 62	
Due to State banks and bankers	18,242,134 06	
Due to trust companies and savings banks	34,220,528 61	
		86,053,949 29
United States deposits		150,744 07
Reserved for taxes		93,825 77
		$148,270,525 57

State of New York, County of New York, ss.:

I, WILLIAM WOODWARD, President of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WILLIAM WOODWARD, President.

Subscribed and sworn to before me this 29th day of June, 1915.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:
E. HAYWARD FERRY,
JNO. J. RIKER,
ERNEST ISELIN,
} Directors.

Bank Statements

[No. 1,499.

REPORT OF THE CONDITION OF

THE CHEMICAL NATIONAL BANK OF NEW YORK

at New York, in the State of New York, at the close of business June 23d, 1915.

RESOURCES.

Loans and discounts (notes held in bank)		$28,203,901 84
Overdrafts:		
Secured	$133 53	
Unsecured	832 40	
		965 93
U. S. bonds deposited to secure circulation (par value)		450,000 00
Securities other than U. S. bonds (not including stocks) owned unpledged		545,500 00
Subscription to stock of Federal Reserve Bank	$600,000 00	
Less amount unpaid	300,000 00	
	$300,000 00	
All other stocks, including premium on same	109,234 59	
		409,234 59
Banking house		910,000 00
Due from Federal Reserve Bank		2,442,678 54
Due from banks and bankers (other than above)		384,486 63
Checks on banks in the same city or town as reporting bank		74,471 28
Exchanges for Clearing House		1,844,532 30
Outside checks and other cash items	$28,628 71	
Fractional currency, nickels and cents	5,450 52	
		34,079 23
Notes of other national banks		52,500 00
Lawful money reserve in bank:		
Total coin and certificates		7,634,844 00
Legal-tender notes		380,665 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)	$22,500 00	
Due from U. S. Treasurer	60,000 00	
		82,500 00
		$43,450,359 34

LIABILITIES.

Capital stock paid in		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits	$959,971 17	
Reserved for taxes	63,772 69	
	$1,023,743 86	
Less current expenses and taxes paid	31,813 68	
		991,930 18
Circulating notes	$450,000 00	
Less amount on hand and in Treasury for redemption or in transit	1,000 00	
		449,000 00
Due to banks and bankers		3,816,519 60
Dividends unpaid		75,567 50
Demand deposits:		
Individua deposits subject to check	$26,868,265 51	
Certificates of deposit due in less than 30 days	100,300 00	
Certified checks	632,038 85	
Cashier s checks outstanding	222,266 23	
		27,822,870 59
Time deposits:		
Certificates of deposit due on or after 30 days	$25,000 00	
Deposits subject to 30 or more days notice	150,000 00	
		175,000 00
State bank circulation outstanding		10,838 00
Letters of credit		106,640 50
Federal income tax withheld		1,992 97
		$43,450,359 34

State of New York, County of New York, ss.:

I, FRANCIS HALPIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS HALPIN, Cashier.

Subscribed and sworn to before me this 30th day of June, 1915.

EDWD. P. BROWN, Notary Public.

Correct—Attest:

A. D. JUILLIARD,
ARTHUR ISELIN,
WM. H. PORTER,
} Directors.

Second National Bank

Fifth Ave. and 28th St., New York

Report of Condition June 23, 1915.

RESOURCES

Loans, discounts & investments		$13,518,167 49
U. S. bonds & other securities to secure circulation & U. S. deposits		785,000 00
Banking house		1,171,950 99
Due from banks		584,538 87
5% Redemption Fund		34,250 00
Reserve in Federal Reserve Bank		1,016,643 37
Cash & Exchanges for Clearing House		2,191,346 04
		$19,301,896 76

LIABILITIES

Capital Stock	$1,000,000 00
Surplus & undivided profits	3,158,109 70
Reserve for taxes	9,397 31
Circulation	685,000 00
Deposits	13,368,610 99
U. S. bond account	835,000 00
Other liabilities	245,778 76
	$19,301,896 76

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST, Cashier
CHAS. W. CASE, Asst. Cashier
ARTHUR L. BURNS, Asst. Cashier

Bank Statements

[No. 1290.]

REPORT OF THE CONDITION OF

The Citizens Central National Bank of New York

at New York City, in the State of New York, at the close of business June 23, 1915:

RESOURCES.

Loans and discounts (notes held in bank)		$22,933,010 19	
Customers' liability under letters of credit		326,380 28	
Total loans			$23,259,390 47
Overdrafts, unsecured			1,146 02
U. S. bonds deposited to secure circulation (par value)	$1,655,100 00		
Securities other than U. S. bonds (not including stocks) owned unpledged	297,830 19		
Subscription to stock of Federal Reserve Bank	$243,000		
Less amount unpaid	121,500	121,500 00	
All other stocks including premium on same		23,500 00	
			2,097,930 19
Due from Federal Reserve Bank			1,930,571 11
Due from banks and bankers			1,749,877 28
Checks on banks in the same city or town as reporting bank			182,776 80
Exchanges for Clearing House			937,277 17
Outside checks and other cash items	$140,892 71		
Fractional currency, nickels, and cents	8,003 32		
			148,896 03
Notes of other national banks			82,000 00
Lawful money reserve in bank:			
Total coin and certificates			3,374,329 00
Legal-tender notes			108,926 00
Redemption fund with U. S. Treasurer (not more than 5 per cent. on circulation)			82,755 00
Total			**$33,955,875.07**

LIABILITIES.

Capital stock paid in		$2,550,000 00
Surplus fund		1,500,000 00
Undivided profits	$871,594 58	
Reserved for taxes	22,961 40	
Reserved for interest unearned on bills discounted	200,000 00	
Reserved for depreciation in securities	100,000 00	
	$1,194,555 98	
Less current expenses, interest, and taxes paid	156,691 39	
		1,037,864 59
Circulating notes	1,655,100 00	
Less amount on hand and in Treasury for redemption or in transit	4,622 50	
		1,650,477 50
Due to banks and bankers	6,689,973 16	
Dividends unpaid	56 00	
Demand deposits:		
Individual deposits subject to check	$17,650,281 97	
Certificates of deposit due in less than 30 days	193,441 00	
Certified checks	195,609 24	
Cashier's checks outstanding	882,250 23	
Time deposits:		
Certificates of deposit due on or after 30 days	94 500 00	
Deposits subject to 30 or more days' notice	1,185,041 10	
		26,891,152 70
Letters of credit and foreign accounts		326,380 28
Total		**$33,955,875.07**

State of New York, County of New York, ss.:

I, ALBION K. CHAPMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. K. CHAPMAN, Cashier.

Subscribed and sworn to before me this 30th day of June, 1915.

WM. V. A. POE, Notary Public. New York County.

Correct—Attest:

AMBROSE R. ADAMS,
CHARLES L. BERNHEIMER,
EDWIN S. SCHENCK,
} Directors.

Report of the Condition of the

IRVING NATIONAL BANK

at New York City, in the State of New York, at the close of business, June 23, 1915

RESOURCES

Loans and discounts		$49,462,050 09
Customers' liability—Letters of credit and acceptances		996,559 38
Overdrafts secured and unsecured		211 97
U. S. bonds to secure circulation		740,000 00
U. S. bonds to secure U. S. deposits		1,000 00
Bonds, securities, &c		830,344 37
Stock of Federal Reserve Bank	$210,000 00	
All other stocks	36,300 00	
		246,300 00
Due from Federal Reserve Bank		4,198,621 67
Due from banks and bankers		937,040 84
Checks and other cash items		110,693 35
Exchanges for Clearing House		2,992,825 69
Notes of other national banks		43,100 00
Federal Reserve notes		252,565 00
Specie	$9,270,586 50	
Legal-tender notes	1,423,930 00	
		10,694,516 50
Redemption fund with U. S. Treasurer (5% of circulation)		37,000 00
Due from U. S. Treasurer		90,000 00
Total		**$71,632,828 86**

LIABILITIES

Capital stock paid in		$4,000,000 00
Surplus fund		3,000,000 00
Undivided profits	$805,528 06	
Reserved for taxes	44,024 00	
Reserved for expense	79,767 13	
		929,319 19
Circulating notes		740,000 00
Due to banks and bankers	$28,631,221 17	
Individual deposits subject to check	29,806,350 78	
Dividends unpaid	716 00	
Certificates of deposit due in less than 30 days	297,582 00	
Certificates of deposit due on or after 30 days	109,959 84	
Certified checks	366,943 09	
Cashier's checks outstanding	2,512,276 29	
U. S. deposits	1,000 00	
		61,726,049 17
Letters of credit		1,081,801 12
Acceptances		155,659 38
Total		**$71,632,828 86**

State of New York, County of New York, ss.:

I, J. F. BOUKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. F. BOUKER, Cashier.

Subscribed and sworn to before me this 29th day of June, 1915.

FRED. J. GRIESMER, Notary Public.

Correct—Attest:

JOHN G. LUKE,
WARREN CRUIKSHANK,
LEWIS E. PIERSON,
} Directors.

IRVING NATIONAL BANK B/L NEW YORK

Bank Statements

REPORT OF THE CONDITION OF

The American Exchange National Bank

NEW YORK

(Comptroller's Call, June 23, 1915)

RESOURCES		LIABILITIES	
Loans, Discounts and Investments	$68,246,646.37	Capital Stock	$5,000,000.00
U. S. Bonds and Other Securities to secure circulation and Postal Savings Deposits	7,270,105.94	Surplus Fund and Undivided Profits	4,942,208.99
Due from Banks, Bankers and Trust Companies	1,617,711.19	Circulation	4,490,000.00
5% Redemption Fund	225,000.00	Time Acceptances	1,705,780.00
Due from U. S. Treasurer	76,000.00	Letters of Credit	433,135.80
Reserve in Federal Reserve Bank	6,011,818.96	Deposits	88,856,937.98
Cash and Exchanges for Clearing House	21,980,780.31	Liabilities other than those above stated	1,855,000.00
Loans made for Correspondents	1,855,000.00		
	$107,283,062.77		$107,283,062.77

A COMMERCIAL BANK

DIRECTORS

WILLIAM M. BARRETT — PHILIP A. S. FRANKLIN
WALTER H. BENNETT — ROWLAND G. HAZARD
LEWIS L. CLARKE — EDWARD C. PLATT
R. FULTON CUTTING — CLAUS A. SPRECKELS
WILLIAM P. DIXON — JOHN T. TERRY
ELBRIDGE GERRY SNOW

OFFICERS

LEWIS L. CLARKE, President
WALTER H. BENNETT, Vice-Prest. — GEORGE C. HAIGH, Vice-Prest.
ARTHUR P. LEE, Cashier.
A. K. de GUISCARD, Asst. Cashier. — ELBERT A. BENNETT, Asst. Cashier.
HUGH S. McCLURE, Asst. Cashier. — WALTER B. TALLMAN, Asst. Cashier.

Accounts Invited **Foreign Exchange**

Commercial Letters of Credit

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS JUNE 23, 1915

RESOURCES		LIABILITIES	
Loans and Discounts	$4,858,909 77	Capital Stock	$1,000,000 00
U. S. Bonds at Par	414,500 00	Surplus and Profits (Earned)	671,380 94
Other Bonds	2,699,453 52	Circulation	400,000 00
Due from Banks	841,352 37	Deposits	8,444,849 73
Cash and Exchanges	1,710,093 53	Reserve for Taxes	8,078 52
	$10,524,309 19		$10,524,309 19

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION

DEPOSITARY OF THE UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

Bank Statements

100 Years A Commercial Bank

THE

CHATHAM AND PHENIX NATIONAL BANK

192 Broadway
Cor. John St.

Capital & Surplus, $3,500,000
Resources, - - 35,000,000

Charter Member N.Y. Clearing House

Member Federal Reserve Bank

Condensed Statement of Condition at the Close of Business, June 23, 1915

Resources

Loans and Discounts	$21,711,894.74
U. S. Bonds (Par)	1,350,000.00
Other Stocks & Bonds	3,176,994.52
Banking House	170,000.00
Cash and Exchange	9,347,563.28
	$35,756,452.54

Liabilities

Capital	$2,250,000.00
Surplus and Undivided Profits	1,467,283.76
Circulation	1,182,997.50
Deposits	30,856,171.28
	$35,756,452.54

Officers

LOUIS G. KAUFMAN, President.

FRANK J. HEANEY, Vice-Pres.
RICHARD H. HIGGINS, V.-Pres.
WILLIAM H. STRAWN, V.-Pres.
FRANK V. BALDWIN, V.-Pres.
BERT L. HASKINS, V.P. & Cash.
NORBORNE P. GATLING, V.-P.
HENRY L. CADMUS, Asst. Cash.
WALTER B. BOICE, Asst. Cash.
HENRY C. HOOLEY, Asst. Cash.
VINTON M. NORRIS, Asst. Cash.
JOSEPH BROWN, Asst. Cashier
GEORGE M. HARD, Chairman.

We Invite Your Account

Organized 1882

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.
42d St. opposite Grand Central Terminal

June 23, 1915

Capital	**$1,000,000 00**
Surplus	**1,000,000 00**
Undivided Profits	**898,414 00**
Deposits	**16,737,843 00**
Total Resources	**22,864,400 00**

CHAS. ELLIOT WARREN, President
WM. A. SIMONSON, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS Jr., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James, Chairman of the Board

Eben E. Olcott	Henry O. Phipps
Joseph P. Grace	William A. Simonson
William G. Rockefeller	Edward L. Rossiter
M. Hartley Dodge	Howard S. Borden
William Brewster	Howard C. Brokaw
Harry J. Luce	Chas. Elliot Warren

Bank Statements

New York County National Bank
14TH STREET & EIGHTH AVE.
NEW YORK CITY.

STATEMENT JUNE 23, 1915.

RESOURCES.

Loans and Investments	$8,720,316 19
United States Bonds	250,000 00
Real Estate and Fixtures	868,989 60
Due from Banks	67,136 61
Exchanges for Clearing House	453,389 11
Due from Federal Reserve Bank	674,000 00
Cash and Reserve	1,175,509 66
	$12,209,341 17

LIABILITIES.

Capital Stock, Surplus and Profits	$2,016,049 57
Circulation	200,000 00
DEPOSITS	9,993,291 60
	$12,209,341 17

FRANCIS L. LELAND, President
JAMES C. BROWER, Vice-President
THOMAS A. PAINTER, Cashier
LAWRENCE J. GRINNON, Asst. Cashier

THE BATTERY PARK NATIONAL BANK
NO. 2 BROADWAY, NEW YORK.
Condensed Statement June 23, 1915.

RESOURCES.

Loans and discounts	$2,012,629 93
U. S. bonds to secure circulation	200,000 00
Bonds to secure U. S. deposits	25,000 00
Stocks	10,526 00
Due from Federal Reserve Bank	253,992 18
Due from banks and bankers	790,412 49
Exchanges for Clearing House	594,305 88
Cash and reserve	282,854 06
	$4,170,020 54

LIABILITIES.

Capital stock	$200,000 00
Surplus and net profits	151,578 66
Circulating notes outstanding	188,300 00
Deposits	3,630,141 88
	$4,170,020 54

E. A. DE LIMA, President
RICHARD C. CORNER, Vice-President
EDWARD R. CARHART, Vice-President
GEO. T. HAY, Vice-President
EDWIN B. DAY, Cashier
A. H. MERRY, Asst. Cashier
A. S. BAIZ, Asst. Cashier

CONDENSED STATEMENT OF

The International Bank
NEW YORK
at close of business June 23, 1915

RESOURCES.

Loans and Discounts	$1,982,936 85
Stocks and Bonds	147,434 45
Cash on Hand and due from Banks	849,858 64
Accrued Interest	11,623 56
	$2,991,853 50

LIABILITIES.

Capital	$500,000 00
Surplus and Undivided Profits	126,161 57
Deposits	2,347,447 82
Reserve for Taxes	3,093 15
Accrued Interest	15,150 96
	$2,991,853 50

OFFICERS.

JOHN HUBBARD, President
H. T. S. GREEN, Vice-President
ALFRED J. McGRATH, Cashier
CHAS. S. LIPPINCOTT, Asst. Cashier
BRYCE METCALF, Asst. Cashier

Evansville & Terre Haute Railroad Company

FIRST GENERAL MORTGAGE
5% BONDS, DUE 1942

Notice is hereby given that a MAJORITY of the above bonds have been deposited with this Committee.

The Committee has decided to extend the time for deposit of additional bonds to and including JULY 31, 1915, after which date the Committee reserves the right to refuse deposits or to accept them only upon payment of such penalty and under such conditions as it may at the time impose.

Copies of the Bondholders' Protective Agreement may be obtained upon application to the Depositary or Secretary of the Committee.

Dated, New York, July 1, 1915.

FREDERICK J. LISMAN, Chairman of the firm of F. J. Lisman & Co.
ELLIS W. GLADWIN, Vice-President of the Home Life Insurance Co.
AUGUSTUS V. HEELY, Vice-President, The Farmers' Loan & Trust Co.
FREDERICK H. SHIPMAN, Treasurer of New York Life Insurance Co.
ASA S. WING, President Provident Life & Trust Co. of Philadelphia.
GELLER, ROLSTON & HORAN, Counsel, 22 Exchange Place, New York City.
GRAHAM ADAMS, Secretary, 30 Broad Street, New York City.
THE FARMERS' LOAN & TRUST CO., Depositary, 22 William Street, New York City.

Trust Companies

Capital, $2,000,000
Surplus, 7,000,000

COLUMBIA TRUST COMPANY

60 Broadway
Fifth Ave. & 34th St.
Lenox Ave. & 125th St.
Third Ave. & 148th St.

Member New York Clearing House

Condensed Statement June 23, 1915

ASSETS

Cash on hand	$4,950,934 30
Cash in Banks and Exchanges	11,470,999 87
N. Y. State and N. Y. City Bonds—Market Value	1,023,071 04
Other Bonds and Stocks—Market Value	8,351,813 81
Loans and Bills Purchased	33,867,183 23
Short Term Securities	13,919,540 19
N.Y.City Mortgages	2,409,356 01
Real Estate, Banking Houses	5,719,397 71
Accrued Interest Receivable	302,148 21
	$81,614,344 37

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	7,409,317 46
Deposits	70,031,730 01
Office Cheques	1,601,672 94
Reserved for Taxes, and Dividend	253,945 87
Accrued Interest Payable	317,678 09
	$81,614,344 37

Independent of the Control of any Single Interest

Transatlantic Trust Company
NEW YORK

MAIN OFFICE
67-69 William St.

EAST SIDE BRANCH
109 Avenue A

Condensed Statement June 30, 1915.

RESOURCES

Cash and Due from Banks	$1,843,079 61
Public Securities	767,814 30
Stocks and Bonds	1,201,600 90
Loans	1,079,432 06
Accrued Interest Receivable	23,235 66
	$4,915,162 53

LIABILITIES

Capital	$700,000 00
Surplus and Undivided Profit	400,000 00
Reserved for Taxes, &c	83,562 75
Deposits	3,730,448 20
Accrued Interest Payable	1,151 58
	$4,915,162 53

OFFICERS
JULIUS PIRNITZER, President
H. B. FONDA, Vice-President
H. L. SERVOSS, Secretary
GEO. PLOCHMANN, Treasurer
E. S. CUBBERLEY, Asst. Treasurer

DIRECTORS

H. RIEMAN DUVAL, Chairman
President American Beet Sugar Co.
JOHN W. PLATTEN,
President U. S. Mortgage & Trust Co
CALVERT BREWER,
Vice-Pres. U. S. Mortgage & Trust Co
WALTHER LUTTGEN,
August Belmont & Co., Bankers
HENRY H. WEHRHANE,
Hallgarten & Co., Bankers
JULIUS PIRNITZER,
President
WALTER G. OAKMAN,
President Hudson Companies
HON. ALEXANDER VON NUBER
Consul-General for Austria-Hungary
ARPAD G. GERSTER, M.D.,
Capitalist
GUSTAVE LEVE
Merchant
MORRIS CUKOR,
Counsellor-at-Law
ARNOLD SOMLYO,
Baldwin Piano Works
H. B. FONDA,
Vice-President

DEPOSITORY
United States Postal Savings System
New York State Funds—New York City Funds—Coffee Margins
Fiscal Agent—Royal Hungarian Postal Savings Bank, Budapest

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business May 1, 1915.

RESOURCES.

Loans and Investment Securities	$46,578,026 96
Overdrafts	62 86
Due from Banks	10,813,319 58
Cash	5,177,744 86
	$62,569,154 26

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	2,990,316 50
Circulating Notes	3,500,000 00
Deposits	50,078,837 76
	$62,569,154 26

Financial

SUNDAY CREEK COMPANY

Collateral Trust Bonds

TO THE HOLDERS OF SUNDAY CREEK COMPANY'S COLLATERAL TRUST 5% SINKING FUND THIRTY-NINE-YEAR GOLD BONDS:

In view of the non-payment of the coupons due July 1, 1915, upon the thirty-nine-year five per cent sinking fund gold bonds of the Sunday Creek Company issued under the indenture to Central Trust Company of New York, as trustee, the undersigned, representing a large amount of said bonds, have consented to act as a committee for the purpose of protecting the interests of the bondholders. Holders of the above bonds are invited to become parties to the bondholders' agreement by depositing their bonds, in negotiable form with coupons attached, with Central Trust Company of New York, 54 Wall Street, New York City, the depositary of the committee, which will issue negotiable certificates of deposit therefor.

Copies of the bondholders agreement may be obtained at the office of the Central Trust Company of New York or from the secretary of the committee.

As the interests of the bondholders, require concerted action, the prompt deposit of bonds is desirable and will facilitate the work of the committee.

JAMES S. ALEXANDER, Chairman.
JOHN QUINN, Counsel.
ARTHUR M. ANDERSON,
FREDERICK H. SHIPMAN,
Committee.
CENTRAL TRUST CO. OF NEW YORK, Depositary, 54 Wall Street, New York City.
E. S. PEGRAM, Secretary, 23 Wall Street, New York.

Municipal Bonds

Exempt from Federal Income Tax.

Eligible to Secure Postal Savings Funds.

		Due	Yield
x*$75,000	New York City 4½s	1965	4.40
*50,000	State of Tennessee 4s & 4½s	Serial	4.20
*16,000	State of Utah 4½s	1935	4.20
x*15,000	City of Syracuse, New York, 4½s	Serial	4.20
x*9,500	Greece, New York, 5s	Serial	4.30
75,000	Los Angeles, California, School 4½s	Serial	4.50
50,000	State of Louisiana Port Commission 5s	Serial	4.60
40,000	Hillsborough County, Florida, 5s	1943	4.75

* Legal for Savings Banks and Trust Funds in New York State.
x Exempt from taxes within the State of New York.

WILLIAM R. COMPTON CO.

Pine Street Cor. William Street

St. Louis New York Chicago

EXEMPT FROM FEDERAL INCOME TAX

$900,000

CITY OF MINNEAPOLIS, MINN.

4¼% IMPROVEMENT BONDS

Due $45,000 annually July 1, 1916 to 1935, inclusive

Principal and interest payable in New York City.

Prices to yield 4.45%

Circular on application.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON CHICAGO

WE OWN AND OFFER SUBJECT TO PRIOR SALE

$150,000

Copiah County, Mississippi, Supervisors District No. 5,

6% ROAD BONDS

Dated April 1, 1915 Due Serially 1926 to 1940
Interest Payable Annually April 1st

FINANCIAL STATEMENT

Estimated True Value	$2,500,000
Assessed Value Taxable Property, 1914	1,950,000
Total Bonded Debt, this issue included	150,000

Population, 1910 Census, 10,500 Area, 85,000 Acres

LEGALITY APPROVED BY MESSRS. DILLON, THOMSON & CLAY, NEW YORK

EXEMPT FROM FEDERAL INCOME TAX

PRICE TO YIELD 5½%

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

Dividends

THE KANSAS CITY SOUTHERN RY. CO.
No. 25 Broad St., N. Y., June 15, 1915.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1915, to stockholders of record at 3 o'clock P. M., June 30, 1915.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, Calif.

The regular quarterly dividend of $1 50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 24), will be paid on July 15th, 1915, to stockholders of record at the close of business on June 30th, 1915.

W. L. PERCEY, Treasurer.

DETROIT UNITED RAILWAY.

A Dividend of One and one-half per cent (1½%) on the Capital Stock of this Company has been declared payable September 1st, 1915, to all Stockholders of record August 16th, 1915, at 3 o'clock P. M.

A. E. PETERS, Secretary.
Detroit, Mich., June 30th, 1915.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND.

In conformity with the notice heretofore published, the Board of Directors of the Pacific Gas & Electric Company met at 3.30 P. M., June 30, 1915, and declared a Stock Dividend of six per cent on its outstanding common stock, payable with stock certificates for whole shares of its new common stock and stock dividend warrants for fractional parts of such shares, in two installments, three per cent on July 15, 1915, and three per cent on December 15, 1915, to holders of its common stock of record at close of business June 30, 1915.

The stock certificates and warrants representing the above dividend will be issued only in the names of stockholders of record on the last mentioned date.

PACIFIC GAS & ELECTRIC COMPANY,
A. F. HOCKENBEAMER, Vice-Pres. & Treas.
San Francisco, Calif., June 30, 1915.

United States Rubber Company

179 Broadway, New York, July 1, 1915.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of two per cent (2%) on the First Preferred Stock and a quarterly dividend of one and one-half per cent (1½%) on the Second Preferred Stock of the Company, to Stockholders of record at 3 P. M. on Thursday, July 15th, 1915, payable, without closing of the Transfer Books, July 31st, 1915.

W. G. PARSONS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 34.
New York, June 10, 1915.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared, for the quarter ending July 31, 1915, payable August 2, 1915, to stockholders of record on the books of the company at the close of business July 17, 1915.

FRANK B. BALL, Treasurer.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 21.

The quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION for the quarter ending June 30, 1915, has been declared, payable July 15, 1915, to the preferred stockholders of record at the close of business July 8, 1915.

G. J. ANDERSON, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Northern States Power Company has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check July 15, 1915, to stockholders of record as of the close of business June 30, 1915.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check July 15, 1915, to stockholders of record as of the close of business June 30, 1915.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Ottumwa Railway & Light Company, Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check July 15, 1915, to stockholders of record as of the close of business June 30, 1915.

ROBERT J. GRAF, Secretary.

CARDENAS-AMERICAN SUGAR CO.
37 Wall Street, New York.
July 1, 1915.

The Board of Directors have declared the regular quarterly dividend of 1¾% on the preferred stock of this Company, payable July 1, 1915, to all stockholders of record at the close of business June 29, 1915.

HENRY P. DU BOIS, Treasurer.

VOLUNTEERS WANTED

For Inter-nation Work

Statistics show that wars arise from complications which men and their property get into when outside their own country. These difficulties may be due either to one nation's overbearing aggressiveness or to another's excessive possessions. Both conditions lead to conflicts which become even more dangerous as legislation is enacted which discriminates between nations. Statistics further suggest that another great war can be avoided only by extending (after the present war) the principle of "open competition", under an inter-nation trading flag, to the foreign commerce of all nations.

As this doctrine is unpopular both with the "peace and arbitration" group, who would hold the world in statu quo, and also the military group, who would believe that wars can never be avoided, a new society has been formed. This society solicits the support of business men who repudiate both Pacificism and Militarism, but are looking beneath the surface to the real causes of war.

If you are willing to give a little time, or money, to an active, business-like campaign to help bring about **after the war** "more equal opportunity and security for the commerce of all nations", send your name at once to the Society to Eliminate Economic Causes of War, at Wellesley Hills, Mass. You will then be sent complete details with definite instructions how to help. Immediate action is necessary.

ROGER W. BABSON, Secretary

Dividends

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation.)
STATE OF WASHINGTON.
PREFERRED DIVIDEND NO. 12.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of the Puget Sound Traction, Light & Power Company, payable July 15, 1915, to Stockholders of record at the close of business July 2, 1915.

STONE & WEBSTER,
Transfer Agents.

PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts
PREFERRED DIVIDEND NO. 25

A quarterly dividend of $1 50 per share has been declared on the Preferred Capital stock of Public Service Investment Company, payable August 2, 1915, to stockholders of record at the close of business July 16, 1915.

STONE & WEBSTER,
Transfer Agents.

WORLD FILM CORPORATION.

The Board of Directors of World Film Corporation, having declared an initial dividend of THREE PER CENT (3%) upon the outstanding capital stock of that corporation, payable on July 15, 1915, notice is hereby given that upon receipt of such dividend the voting trustees will pay to the respective holders of voting trust certificates repserenting such capital stock an amount equal to the dividend of THREE PER CENT (15c. per share,; such payment to be made on Thursday, July 15, 1915, to holders of record of such voting trust certificates at the close of business on Tuesday, July 6, 1915. The transfer books will not be closed.

Checks will be mailed by Edward B. Smith & Co. of New York City, as agent of the voting trustees.

BRITON N. BUSCH,
GEO. B. COX,
GEO. A. HUHN,
Voting Trustees.

June 24th, 1915.

AMERICAN LOCOMOTIVE COMPANY.

30 Church St., New York, June 16, 1915.

A quarterly dividend of one and three-quarter per cent upon the preferred capital stock has been declared payable July 27st, 1915, to the preferred stockholders at the close of business on July 6th, 1915. Checks will be mailed. The transfer books of the preferred stock will close at 3 p. m. July 6th, 1915 and reopen July 22nd, 1915.

C. B. DENNY, Secretary.

St. Louis & San Francisco Railroad

4% Refunding Mortgage Bonds of 1951

TO THE HOLDERS OF THE ABOVE NAMED BONDS AND THE CERTIFICATES OF DEPOSIT IN RESPECT THEREOF:

NOTICE IS GIVEN AS FOLLOWS:

1. 91% in amount of the outstanding bonds have been deposited;
2. The Committee is advised that default will again be made by the Receivers in the payment of the interest due July 1, 1915, on the outstanding bonds. The Committee has, therefore, arranged, in accordance with the provisions in that respect contained in the Deposit Agreement, (a) to purchase the coupons and claims for registered bond interest due July 1, 1915, appertaining to deposited bonds, and (b) to purchase the coupons and claims for registered bond interest due July 1, 1914, and January 1, 1915, not heretofore purchased by the Committee, appertaining to deposited bonds. Central Trust Company of New York and Mississippi Valley Trust Company, St. Louis, on behalf of said Trust Company will accordingly be prepared to pay depositors for their coupons upon the presentation of certificates of deposit for appropriate stamping and upon the filing by depositors of properly executed certificates in the form required by the United States Income Tax Law and the regulations of the Internal Revenue Department. The Committee may at any time and without further notice cease its purchase of the coupon and claims of interest above mentioned.

In view of its determination to purchase the coupons and claims for interest above mentioned the committee will continue for the present to receive additional deposits, but reserves the right at any time without further notice to refuse to accept further deposits.

Copies of the Deposit Agreement may be obtained from the Depositaries or from the Members or Secretary of the Committee. For further information application may be made to the Chairman or Secretary of the Committee.

Dated, New York, June 29th, 1915.

FREDERICK STRAUSS, Chairman;
JAMES N. WALLACE,
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
HARRY BRONNER,
CHARLES W. COX,
BRECKINRIDGE JONES,
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.

CHARLES E. SIGLER, Secretary,
54 Wall Street, New York City.

Financial

35,680 SHARES

The Hartford City Gas Light Company

HARTFORD, CONNECTICUT

COMMON STOCK

Incorporated in 1848 under the Laws of Connecticut

Dividends Payable Quarterly **Par Value Stock, $25**

Operated under the supervision of the Public Utilities Commission of the State of Connecticut

Tax-Exempt in Connecticut, New Hampshire, &c.

The Hartford City Gas Light Company supplies the City of Hartford, the State capital, and the towns of West Hartford, East Hartford and Wethersfield, and sells at wholesale to the company supplying Windsor, Windsor Locks, Thompsonville and Enfield, Connecticut

We summarize as follows from a letter received from the company :

1. This company, which has been in successful operation for over 66 years, has had an unbroken dividend record since 1851, and for the past five years has paid dividends at the rate of 12 per cent per annum on its common stock, with occasional extra dividends.
2. It supplies gas to one of the most prosperous and progressive cities in the United States, which has shown a substantial growth for many years. Total population served, 154,000.
3. The original franchise was granted by the Legislature of the State of Connecticut in 1848 and is unlimited as to time.
4. The output of gas in 1910 was approximately 530,000,000 cubic feet, and in 1914, 719,000,000, an increase of nearly 200,000,000 cubic feet, or 35% in five years.
5. Gas is sold at the reasonable price of 90 cents per thousand cubic feet.
6. The directors of the company are E. B. Bennett, President; S. C. Dunham, President Travelers Insurance Co.; J. H. Knight, President First National Bank, Hartford, Conn.; Francis R. Cooley, Banker; George Roberts, Director Travelers Insurance Co.; J. T. Robinson, Attorney; George Bullock and S. R. Bertron.

We have had the property examined by Mr. Charles H. Nettleton, President of the New Haven Gas Light Company, the books audited by Messrs. Niles & Niles, Certified Public Accountants, New York City, and all legal matters passed on by Messrs. Hawkins, Delafield & Longfellow of New York City.

The greater part of this stock having been sold, we offer the unsold balance, subject to sale or change in price, at $60 per share, netting over 5%.

RICHTER & CO.
Members of New York Stock Exchange
6 CENTRAL ROW, HARTFORD, CONN.
SPRINGFIELD, NEW BRITAIN

BODELL & CO.
10 Weybosset Street
PROVIDENCE, RHODE ISLAND
BOSTON SPRINGFIELD

American Writing Paper Company

To the Holders of First Mortgage 5% Bonds, due July 1, 1919:

At a conference of the two committees formed in view of the pending reorganization of the American Writing Paper Co., the following plan was agreed upon:

Two new members, Joseph A. Skinner and E. P. Maynard, were added to the bondholders' committee, retiring at the same time from the other committee. The bondholders' committee will continue as a protective committee solely in the interests of the bonds. The remaining members of the other committee, Messrs. Ogden, Vaillant, Remick and Streit, with such additions as may be made to their numbers, will continue as a stockholders' reorganization committee, which will represent the stockholders in discussing with the bondholders' committee plans for the readjustment or reorganization of the company's affairs.

In order that the interests of the bondholders may be adequately represented and secured, and such action as may be necessary taken promptly, bondholders are urged to deposit their bonds as soon as possible with the depositaries named below. Transferable receipts of the usual form will be issued by the depositaries.

FISH, RICHARDSON, HERRICK & NEAVE,
Counsel,
84 State Street, Boston.

ELBERT A. HARVEY, Secretary,
44 State Street, Boston.

OLD COLONY TRUST COMPANY,
Depositary,
17 Court Street, Boston.

COLUMBIA TRUST COMPANY,
Agent of Depositary,
60 Broadway, New York.

SPRINGFIELD SAFE DEPOSIT & TRUST CO.,
Agent of Depositary,
500 Main Street, Springfield, Mass.

F. L. HIGGINSON Jr., Chairman,
of Lee, Higginson & Co., Boston.

PHILIP STOCKTON,
President Old Colony Trust Co., Boston.

A. W. DAMON,
President, Springfield Fire & Marine Ins. Co., Springfield, Mass.

WILLIAM N. GOODNOW,
of R. L. Day & Co., Boston.

JOSEPH METCALF,
Treasurer Farr Alpaca Co., Holyoke, Mass.

WILLARD V. KING,
President Columbia Trust Co., New York.

E. P. MAYNARD,
President Brooklyn Trust Co., Brooklyn.

JOSEPH A. SKINNER,
President, Hadley Falls National Bank, Holyoke, Mass.

Dividends

Railway and Light Securities Co.

Boston, Mass.

PREFERRED DIVIDEND No. 21
COMMON DIVIDEND No. 12

A semi-annual dividend of 3 per cent on the preferred capital stock and a semi-annual dividend of 3 per cent on the common capital stock of the Railway & Light Securities Company have been declared payable August 2, 1915, to stockholders of record at the close of business July 13, 1915. The Transfer Books will not close. By order of the Board of Directors.

E. J. B. HUNTOON, Secretary.

STANDARD MILLING COMPANY,
49 Wall Street.
COMMON STOCK DIVIDEND NO. 4.
New York, June 9th, 1915.

The Directors of this Company have to-day declared a dividend of THREE (3%) PER CENT from the earnings of the Company upon the Common Stock, payable July 15th, 1915, at the offices of the Company, No. 49 Wall Street, New York City, to stockholders of record July 6th, 1915.

The transfer books of this Company will be closed on July 6th, 1915, at three p. m., and opened on July 16th, 1915, at ten a. m.

JOS. A. KNOX, Treasurer.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on July 1, 1915, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1915, to stockholders of record at the close of business on Wednesday, June 30, 1915.

G. D. MILNE, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, June 9, 1915.

The Directors have this day declared a quarterly dividend of Two Per Cent ($1 per share), payable July 15, 1915, to stockholders of record at the close of business June 30, 1915. Checks will be mailed.

I. W MORRIS, Treasurer

Financial

Safe Bond Investments

Denominations, $1,000—$500—$100

		Due.	To Net About
$30,000	Govt. of Argentine Nation 5-year Treasury 6s	1920	6.25%
19,000	Aurora, Ill., Dist. No. 131, Sch. 4½s	1919-22	4.25%
18,000	Oak Park & River Forest, Ill., School Dist. 4½s	1919-34	4.25%
22,000	Madison, Wis., School 4½s	1921-27	4.25%
36,000	Flint, Mich., School Dist. 4½s	1919-38	4.25%
98,000	Peoria, Ill., Dist. No. 150, School 4½s	1917-30	4.30%
44,000	Bloomington, Ill., Dist. No. 87, School 4½s	1926-28	4.30%
12,000	Winnetka, Ill., Dist. No. 36, School 4½s	1931-35	4.35%
13,000	Crawford Co., Ill., Dist. No. 202, High School 6s	1918-20	4.40%
18,500	Plymouth Co., Iowa, Funding 5s	1921-25	4.40%
80,000	Cherokee, Ia., Independent Sch. Dist. 5s	1924	4.50%
60,000	Anderson, S. C., Improvement 5s	1945	4.70%
100,000	Pennsylvania Railroad Co. Gen. Mtge. 4½s	1965	4.60%
50,000	Commonwealth Edison Company First Mtge. 5s	1943	4.95%
25,000	The Detroit Edison Co. First & Refdg. 5s	1940	5.10%
100,000	Southwestern Gas & El. Co. First & Refdg. 5s	1932	5.80%
100,000	Beaumont Gas Light Co. First Mtge. 6s	1944	6.05%
25,000	North Shore Gas Company 6% Secured Debentures	1923	6.15%
100,000	Seattle Lighting Co. 6% 10-year Debentures	1920	6.15%

Circular describing these and other issues furnished on request.

H. T. HOLTZ & CO.

39 South La Salle Street **CHICAGO**

Dividends

DUQUESNE LIGHT CO.

DIVIDEND NO. 2.

Pittsburgh, Pa., June 24, 1915.

The Directors have this day declared a quarterly dividend of

ONE AND THREE-FOURTHS PER CENT

(1¾%) on the 7% Cumulative Preferred Capital Stock payable August 2, 1915, to holders of record July 1, 1915.

Cheques will be mailed.

C. J. BRAUN, JR., Treasurer.

OFFICE OF
DAY & ZIMMERMANN
Engineers-Managers
611-613 CHESTNUT ST.
Philadelphia, Pa.

The Board of Directors of the Penn Central Light & Power Company have declared a dividend of one per cent (1%) on the Preferred Capital Stock of the Company, payable July 5, 1915, to stockholders of record at the close of business June 28, 1915.

J. E. ZIMMERMANN, Treasurer.

Wanted

STOCK SALESMAN.—High grade man with established clientele for first-class dividend-paying industrial issues. Opportunity to connect permanently with a responsible dealer. Applications treated confidentially. Address with particulars, "A. T. C.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y.

WANTED—By a well-known Investment House, a First-Class Bond Salesman, familiar with high-grade Railroad Bonds and with a clientele among New York City Institutions and Investors. Only applicants with highest references will be considered. Answer, "H. K.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. C.

WANTED—By a well-known Investment House, a First-Class Bond Salesman, familiar with high-grade Railroad Bonds, for Connecticut territory. Only applicants with highest references will be considered. Answer "H. K.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

WANTED—By a well-known Investment House, a First-Class Bond Salesman, familiar with high-grade Railroad Bonds, for Pennsylvania territory. Only applicants with highest references will be considered. Answer, "H. K.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

$8,000.000

CITY OF NEW YORK

Four and One-Half Per Cent.

15-Year Serial Bonds

MATURING 1916-1930

PRINCIPAL AND INTEREST PAYABLE IN GOLD

Exempt from the Federal Income Tax
and from All Taxation in the State of New York
except for State Purposes

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.

Prices to Yield from 3½% to 4¼%
According to Maturity

J. & W. SELIGMAN & CO.

1 William Street

REORGANIZATION

OF

The Wabash Pittsburgh Terminal Railway Company

To Holders of First and Second Mortgage Bonds of The Wabash-Pittsburgh Terminal Railway Company:

Notice is hereby given that a Plan and Agreement for the reorganization of the above-named Company, dated June 25, 1915, has been approved and adopted by the two Committees representing First Mortgage Bonds, and has likewise been approved and adopted by the undersigned Reorganization Committee, made up from the membership of the two Committees, and copies may be obtained from Central Trust Company of New York, Depositary under the Plan. Holders of First Mortgage Bonds of the Terminal Company not heretofore deposited with the aforesaid Committees representing First Mortgage Bonds and holders of Second Mortgage Bonds of the Terminal Company who desire to participate in the reorganization must deposit their bonds and appurtenant coupons with the Depositary, at its office, **54 WALL STREET, NEW YORK CITY, ON OR BEFORE SEPTEMBER 1, 1915.**

In order to participate in the benefits of the Plan all holders of certificates of deposit issued by Central Trust Company of New York or Old Colony Trust Company (of Boston) under the Protective Agreement of June 3, 1908, as amended, and all holders of certificates of deposit issued by Columbia Trust Company of New York under the Protective Agreement of July 25, 1910, and all holders of certificates of deposit issued under the Plan to depositors of First and Second Mortgage Bonds must **ON OR BEFORE SEPTEMBER 1, 1915,** make payment in respect of each bond represented by their certificates of deposit in the sum of $100, the first installment of the amounts payable under the Plan by the holders of said certificates of deposit. Such payment must be made to **CENTRAL TRUST COMPANY OF NEW YORK,** the Depositary, at its office, 54 Wall Street, New York City, and at the time of making such payments certificates of deposit must be presented to the Depositary for notation thereon of the fact of such payment.

Dated, New York, June 28, 1915.

J. N. WALLACE, Chairman,
GORDON ABBOTT,
HARRY BRONNER,
JAMES C. CHAPLIN,
HALEY FISKE,
CLARENCE L. HARPER,
WILLIAM R. NICHOLSON,
RICHARD SUTRO,
MEIGS H. WHAPLES,
ASA S. WING,

} **Reorganization Committee.**

The Wabash Pittsburgh Terminal Railway Company

To Holders of Certificates of Deposit issued by Central Trust Company of New York and by Old Colony Trust Company (of Boston) for First Mortgage Four Per Cent Fifty-Year Gold Bonds of said Railway Company:

Notice is hereby given that the Committee constituted under the agreement dated June 3, 1908, as amended by instrument dated July 13, 1908, has prepared, approved and adopted a certain Plan and Agreement for the reorganization of The Wabash Pittsburgh Terminal Railway Company, dated June 25, 1915, and has caused a copy of said Plan and Agreement to be filed with CENTRAL TRUST COMPANY OF NEW YORK and a copy thereof with OLD COLONY TRUST COMPANY (of Boston), Depositaries under said agreement dated June 3, 1908, as amended.

Holders of the above-mentioned certificates of deposit within sixty days from June 28, 1915 (the date of the first publication of this notice) may exercise the right of withdrawal conferred by said agreement of June 3, 1908, as amended, upon surrender of their certificates of deposit, properly endorsed for transfer if registered, to the Depositary which issued the same, and upon the payment of their PRO RATA share of the sum fixed by the Committee for its compensation and expenses, and upon reimbursement also to the Committee of their PRO RATA share of its indebtedness, obligations and liabilities. The compensation of the Committee included in the amount fixed as aforesaid is the sum of $10,000, awarded to the estates of the two deceased members of the Committee, all other members of the Committee having waived compensation under said agreement as amended. Holders of certificates of deposit who do not so withdraw within said period of sixty days shall be entitled to the benefits of the Plan and Agreement subject to compliance with the terms and conditions thereof.

The Committee recommends that holders of certificates of deposit accept said Plan and Agreement and make the payments therein provided to be made by said certificateholders. Copies of the Plan and Agreement may be obtained from the Depositaries above named.

Dated, New York, June 28, 1915.

J. N. WALLACE, Chairman.
HALEY FISKE,
HARRY BRONNER,
MYRON T. HERRICK,
GORDON ABBOTT,
D. CRAWFORD CLARK,
CHARLES C. JACKSON,
ASA S. WING,
Committee.

The Wabash Pittsburgh Terminal Railway Company

To Holders of Certificates of Deposit of Columbia Trust Company, of New York, issued under the Deposit Agreement, dated July 25, 1910, for First Mortgage Four Per Cent Fifty-Year Gold Bonds of The Wabash Pittsburgh Terminal Railway Company, and Certificates of Deposit of Central Trust Company of New York, or of Old Colony Trust Company (of Boston) representing such bonds:

The undersigned Committee hereby gives notice that it has approved and adopted a Plan and Agreement for the Reorganization of The Wabash Pittsburgh Terminal Railway Company, and has lodged copies of such Plan and Agreement, with COLUMBIA TRUST COMPANY, OF NEW YORK, the Depositary o the Committee, at its office, No. 60 Broadway, New York City.

All holders of Certificates of Deposit issued under said Deposit Agreement who shall fail to withdraw their Bonds in the manner provided in said Deposit Agreement within thirty days after the date of this notice, shall be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement. In accordance with said Deposit Agreement of July 25, 1910, any holder of Certificates of Deposit may, within thirty days after this date, withdraw from said Agreement upon the terms and conditions therein expressed and without being required to make any payment whatever as a condition of such withdrawal. The members of the Committee have waived all compensation for their services under said agreement.

Copies of the Plan and Agreement of Re organization may be obtained from the Depositary.

The Committee recommends the acceptance of said Plan and Agreement by the holders of Certificates of Deposit and that they make the required payments thereunder.

Dated, New York, June 28, 1915.

JAMES C. CHAPLIN, Chairman.
MEIGS H. WHAPLES,
WILLIAM R. NICHOLSON,
CLARENCE L. HARPER,
RICHARD SUTRO,
Committee.

The Wabash Pittsburgh Terminal Railway Company

SECOND MORTGAGE BONDS.

This Committee, having approved the Plan and Agreement for the reorganization of The Wabash Pittsburgh Terminal Railway Company dated June 25, 1915, recommends that holders of Second Mortgage Bonds accept said Plan and Agreement and make the payments which they are permitted to make thereunder. In order to enable holders of Second Mortgage Bonds deposited with this Committee to participate in said Plan and to deposit their bonds in accordance therewith the Deposit Agreement of June 2, 1908, under which this Committee was constituted, has been terminated.

The members of this Committee have waived all compensation for their own services, but in order to reimburse the Committee and to provide for moneys borrowed, advances made and indebtedness and liabilities incurred, holders of Certificates of Deposit for Second Mortgage Bonds will be required, upon withdrawing their bonds, to pay one-half of one per cent of the principal of the bonds withdrawn to GUARANTY TRUST COMPANY OF NEW YORK, the Depositary, under said Deposit Agreement.

As the Plan and Agreement provide that the Second Mortgage Bonds must be deposited on or before September 1, 1915, bondholders are urged to act promptly.

Dated, New York, June 28, 1915.

ALEXANDER J. HEMPHILL,
ANDREW J. MILLER,
ALBERT H. WIGGIN,
Committee.

JULY INVESTMENTS

We own and offer, subject to prior sale and change in price:

			Approximate Yield
N., M., C	$50,000	**Baltimore & Ohio RR. Co.** Prior Lien 3½s, 1925	4.75%
N., M., C	$25,000	**Minneapolis St. Paul & Sault Ste. Marie Ry.** Consolidated Mortgage 4s, 1938	4.70%
C	$25,000	**Louisville & Nashville RR. Co.** Paducah & Memphis Division 4s, 1946	4.80%
	$25,000	**Chesapeake & Ohio Ry. Co.** First Consolidated 5s, 1939	4.75%
	$25,000	**Kansas City Terminal Ry. Co.** First Mortgage 4s, 1960	4.70%
	$25,000	**Norfolk & Western Ry. Co.** Divisional 4s, 1944	4.80%
	$25,000	**Southern Railway Co.** First Consolidated 5s, 1994	5.00%
	$25,000	**Chicago & Western Indiana RR. Co.** General Mortgage 6s, 1932	5.00%
C	$25,000	**Atchison Topeka & Santa Fe Ry.** California-Arizona Lines 4½s, 1962	4.80%
	$25,000	**Pennsylvania Co.** 4s of 1931 Secured by Collateral and Guaranteed by Pennsylvannia RR. Tax exempt in Pennsylvania	4.50%
N., M., C	$15,000	**Illinois Central RR. Co.** First Mortgage 4s, 1951	4.35%
M., C	$10,000	**Louisville & Nashville RR. Co.** Mobile & Montgomery Railway First 4½s, 1945	4.50%

N. Legal for New York Savings Banks.
M. Legal for Massachusetts Savings Banks.
C. Legal for Connecticut Savings Banks.

GARTENLAUB & Co.

5 Nassau Street NEW YORK Tel. Rector 9440

$1,500,000

San Joaquin Light & Power Corporation

First and Refunding Mortgage 6% Bonds

Dated August 1, 1910 Callable at 105 and Interest Due August 1, 1950

Interest payable semi-annually Feb. 1 and Aug. 1. Denomination $1,000. Coupon bonds, registerable as to principal and interest, Equitable Trust Company, New York, Trustee.

Interest payable without deduction for normal Federal Income Tax.

Certified by the State Superintendent of Banks as a legal investment for savings banks in California

Issuance approved by the Railroad Commission of the State of California

Property

The properties now comprising the San Joaquin Light & Power System include the San Joaquin Light & Power Co., the Power Transit & Light Company and its subsidiaries, and the Merced Falls Gas & Electric Company. These properties are among the oldest and best established hydro-electric enterprises on the Pacific Coast.

Territory

Seven of the principal counties of the rich and fertile San Joaquin Valley are served by the San Joaquin Light & Power Corporation. The population of this Territory (1910 census) was 192,514, and it is increasing rapidly. The rate of growth of the State of California from 1900 to 1910 was almost three times that of the entire United States.

Sinking Fund

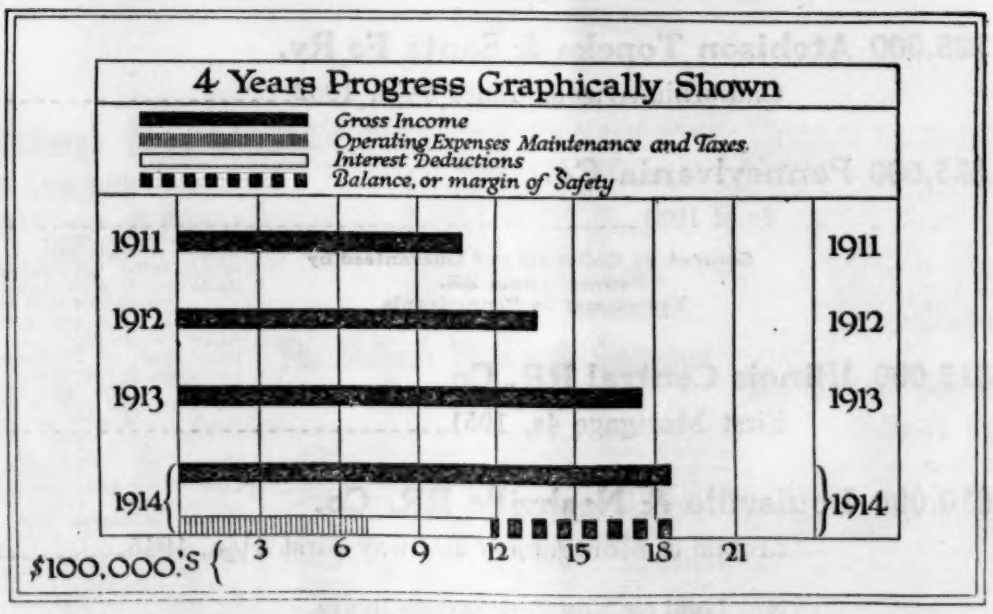
The strong sinking fund provision of the First and Refunding Mortgage becomes operative Aug. 1, 1915. Large sinking fund provisions of underlying mortgages are now in operation.

Earnings

As certified by Messrs. Price, Waterhouse & Co., Chartered Accountants.

Calendar Years	1911	1912	1913	1914
Gross Income	$1,071,013	$1,379,911	$1,762,319	$1,836,744
Operating expenses, maintenance and taxes	468,178	537,700	840,929	713,737
Net Income	$602,835	$842,211	$921,390	$1,123,007
Interest Deductions	278,077	373,651	431,288	474,462
Balance	$324,758	$468,560	$490,102	$648,545

The following chart graphically illustrates the steady increase in the income of the Corporation for the years 1911 to 1914 inclusive.



Having sold the majority of these bonds, we offer the unsold balance at

100 and Interest, Yielding 6%

Descriptive Circular on Request

N. W. Halsey & Co.

49 Wall Street, New York

Boston	Philadelphia	Baltimore	Chicago	St. Louis	San Francisco
Halsey & Co., Inc.	1421 Chestnut St.	Munsey Building.	La Salle & Adams Sts.	516 Security Bldg.	424 California St.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 101 SATURDAY, JULY 3 1915 NO. 2610

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle St., Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,782,527,509, against $3,010,137,864 last week and $3,386,427,618 the corresponding week last year. Fourth of July Holiday in week last year.

Clearings—Returns by Telegraph. Week ending July 3.	1915.	1914.	*Per Cent.*
New York	$1,949,021,052	$1,996,693,650	—2.4
Boston	144,749,835	156,147,269	—7.3
Philadelphia	165,122,356	178,089,053	—7.3
Baltimore	37,443,087	45,110,212	—17.0
Chicago	272,673,740	311,444,365	—12.4
St. Louis	66,496,736	76,210,403	—12.7
New Orleans	16,229,834	17,143,919	—5.3
Seven cities, five days	$21,651,736,640	$2,780,838,871	—.46
Other cities, five days	545,687,407	605,588,747	—9.9
Total, all cities, five days	$3,197,424,047	$3,386,427,618	—4.6
All cities, one day	585,103,462	----------	------
Total all cities for week	$3,782,527,509	$3,386,427,618	+11.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 26, for four years:

Clearings at—	*Week ending June 26.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
New York	1,707,425,875	1,647,638,407	+3.6	1,634,445,948	1,714,745,507
Philadelphia	157,254,304	158,199,364	—0.6	161,405,318	153,438,575
Pittsburgh	49,989,804	54,538,473	—8.3	65,177,527	63,028,997
Baltimore	31,214,837	32,128,200	—2.8	37,227,146	34,773,101
Buffalo	10,426,998	10,132,486	+2.9	10,308,680	9,359,237
Washington	7,025,110	7,062,825	—0.5	7,896,582	6,968,879
Albany	5,800,000	6,044,469	—4.0	5,531,643	5,407,544
Rochester	3,826,291	4,220,009	—7.6	3,965,332	4,099,143
Scranton	2,953,102	2,924,607	+1.0	2,800,000	2,496,215
Syracuse	2,721,480	2,640,831	+3.1	2,350,839	2,331,452
Trenton	1,765,121	1,883,847	—5.7	1,754,676	1,556,101
Wheeling	2,066,278	2,386,024	—13.4	2,329,559	1,953,811
Reading	2,000,000	1,885,653	+6.1	1,792,186	1,513,414
Wilmington	2,072,553	2,009,290	+3.1	1,625,802	1,569,707
Wilkes-Barre	1,514,690	1,492,648	+1.5	1,576,525	1,282,374
Greensburg	650,724	732,220	—11.2	623,285	551,182
York	750,015	791,222	—5.2	853,763	868,426
Erie	950,242	973,448	—2.4	1,005,066	918,290
Chester	749,286	665,675	+12.6	720,932	593,817
Altoona	526,376	635,939	—17.1	599,114	468,889
Binghamton	659,900	575,900	+14.6	614,100	513,600
Lancaster	1,302,912	1,471,967	—11.5	1,348,016	1,188,071
Montclair	431,521	334,815	+29.0	447,298	-------
Total Middle	1,994,077,419	1,941,368,319	+2.7	1,946,435,336	2,009,626,332
Boston	143,437,226	133,237,412	+7.7	131,285,229	161,387,033
Providence	7,570,300	8,659,200	+9.9	7,313,500	7,574,600
Hartford	6,053,634	4,923,020	+22.9	4,037,533	4,391,741
New Haven	3,792,970	3,058,879	+24.0	2,681,371	2,826,523
Springfield	2,766,695	2,479,206	+11.6	2,614,744	2,212,533
Portland	1,657,871	1,723,215	—3.8	1,673,315	1,927,114
Worcester	2,451,869	2,433,346	+0.7	2,768,879	2,525,631
Fall River	1,002,596	1,158,136	—13.5	1,060,942	1,019,010
New Bedford	945,586	1,014,261	—6.8	921,589	858,615
Holyoke	577,216	731,155	—20.9	613,879	642,541
Lowell	817,934	700,003	+16.8	461,098	499,375
Bangor	398,099	551,393	—27.8	453,519	475,080
Total New Eng.	171,471,996	158,869,226	+7.9	155,985,598	186,339,796

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 26.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
Chicago	282,598,137	292,221,592	—3.3	293,376,709	271,656,912
Cincinnati	23,836,700	24,128,350	—1.2	25,611,750	26,150,450
Cleveland	26,489,454	21,865,975	+21.1	22,408,628	22,826,237
Detroit	25,909,219	23,022,851	+12.5	26,576,591	19,794,710
Milwaukee	13,414,806	14,951,134	—10.3	13,793,697	13,680,700
Indianapolis	9,027,440	8,040,812	+12.3	8,494,131	8,264,417
Columbus	6,305,000	7,135,700	—11.6	6,918,900	6,047,000
Toledo	5,710,511	6,112,363	—6.6	4,971,128	4,442,398
Peoria	2,400,000	2,744,221	—12.5	3,573,277	2,960,979
Grand Rapids	3,004,572	2,918,670	+2.9	2,961,663	2,575,147
Dayton	2,159,341	1,992,498	+8.4	2,485,094	2,030,075
Evansville	1,119,333	1,149,500	—2.6	1,100,191	1,110,110
Kalamazoo	529,702	589,247	—10.2	703,773	693,187
Fort Wayne	1,050,000	1,235,492	—15.0	1,244,262	967,245
Springfield, Ill.	1,096,573	989,168	+10.8	944,422	995,462
Youngstown	1,567,178	1,383,231	+13.3	1,604,009	1,453,584
Akron	2,064,000	2,162,000	—4.5	2,072,000	1,635,900
Rockford	960,665	878,675	+9.4	1,128,588	848,716
Lexington	608,700	520,392	+16.9	676,857	755,087
Canton	1,382,530	1,278,495	+8.1	1,350,000	1,174,424
South Bend	797,862	685,666	+16.3	741,040	522,404
Decatur	461,360	404,760	+14.0	438,625	420,838
Quincy	633,130	596,238	+6.2	703,420	704,852
Springfield, O.	645,970	686,520	—6.0	627,953	584,834
Bloomington	674,218	608,060	+10.9	588,783	649,247
Mansfield	611,357	512,633	+19.2	468,981	517,374
Danville	486,234	426,071	+14.1	413,436	383,335
Jackson	639,951	445,000	+43.8	470,000	475,000
Jacksonville, Ill.	162,575	210,362	—22.9	254,773	257,093
Lansing	573,394	402,280	+42.5	445,468	413,548
Lima	490,083	415,947	+17.8	452,801	500,000
Owensboro	235,115	277,975	—15.4	318,397	342,578
Ann Arbor	188,206	186,231	+1.0	187,747	154,645
Adrian	67,359	60,337	+11.6	60,293	39,700
Tot. Mid. West	417,900,675	421,238,356	—0.8	428,167,387	396,018,188
San Francisco	46,217,525	45,374,851	+1.6	44,167,374	47,596,972
Los Angeles	17,461,780	20,280,395	—13.9	20,726,750	19,632,919
Seattle	11,359,566	12,083,942	—6.0	12,232,041	12,094,780
Spokane	3,335,517	3,500,000	—4.7	3,148,894	3,700,000
Portland	8,936,631	10,134,723	—11.8	10,394,740	9,045,448
Tacoma	1,644,420	1,987,477	—17.3	2,514,428	2,310,127
Salt Lake City	5,978,864	5,632,874	+6.1	5,278,823	5,066,429
Oakland	3,094,485	3,094,495	—0.0	2,866,398	2,986,362
Sacramento	1,916,712	1,733,070	+10.6	1,592,938	1,328,381
San Diego	1,619,357	1,569,983	+3.2	2,256,600	2,286,955
Pasadena	703,831	726,732	—3.2	737,149	759,266
Stockton	828,171	829,497	—0.2	658,355	664,900
Fresno	735,957	745,915	—1.3	988,657	746,991
San Jose	500,000	551,932	—9.4	526,809	502,275
North Yakima	290,026	355,000	—18.3	325,522	334,601
Reno	375,000	381,117	—1.6	255,000	250,000
Long Beach	393,385	486,739	—19.1	-------	-------
Total Pacific	105,391,227	109,468,742	—3.7	108,940,478	109,846,106
Kansas City	60,066,957	43,415,258	+38.4	46,108,675	44,482,032
Minneapolis	16,158,786	21,915,441	—26.3	22,089,431	17,381,843
Omaha	18,258,435	15,034,701	+21.4	16,409,586	15,332,540
St. Paul	12,073,482	11,315,721	+6.7	10,094,115	10,684,912
Denver	8,138,643	8,284,798	—1.8	7,728,603	9,229,639
St. Joseph	6,906,171	6,431,071	+7.4	7,735,082	6,795,937
Des Moines	4,858,333	4,784,753	+0.6	4,247,844	4,087,508
Sioux City	3,003,809	3,021,893	—0.6	3,368,240	3,002,158
Duluth	2,760,262	3,643,742	—24.2	4,253,963	3,028,947
Wichita	3,426,292	2,813,441	+21.8	3,049,004	3,085,552
Topeka	1,394,327	1,370,664	+1.7	1,415,603	1,275,292
Davenport	1,328,717	1,468,140	—9.5	1,896,889	1,507,478
Lincoln	1,835,346	1,762,271	+4.1	1,704,384	1,384,438
Cedar Rapids	1,500,000	1,400,000	+7.1	1,263,576	1,073,095
Colorado Springs	595,211	580,358	+2.6	512,583	725,000
Fargo	1,206,806	1,012,401	+19.2	410,847	317,933
Waterloo	1,463,592	1,159,841	+26.2	1,700,391	1,227,105
Helena	982,417	968,968	+1.4	917,301	792,456
Pueblo	314,294	554,601	—43.3	493,781	629,840
Aberdeen	555,834	470,875	+18.0	381,156	300,239
Fremont	379,171	361,613	+5.0	321,422	260,832
Hastings	147,792	155,853	—5.2	155,258	137,482
Billings	398,416	364,695	+9.3	361,077	274,808
Total oth. West	147,753,093	132,291,099	+11.7	136,618,811	127,017,836
St. Louis	72,361,790	70,762,284	+2.3	74,481,653	69,579,577
New Orleans	15,479,889	14,981,180	+3.3	15,796,288	15,533,727
Louisville	13,014,930	11,937,602	+9.0	11,958,845	13,275,125
Houston	6,714,801	7,285,810	—7.8	6,790,897	-------
Galveston	4,115,546	3,513,000	+17.2	3,420,500	3,735,000
Richmond	8,915,180	7,212,074	+23.6	7,631,358	7,142,672
Atlanta	9,552,213	11,058,773	—13.6	9,455,846	9,178,441
Fort Worth	7,050,492	6,061,539	+16.3	6,227,407	5,603,397
Memphis	3,799,343	4,432,136	—14.3	5,076,738	5,345,140
Savannah	2,906,134	3,439,126	—15.5	3,537,518	3,515,600
Nashville	4,780,657	5,207,006	—8.2	5,102,601	4,312,117
Norfolk	3,250,510	3,693,232	—12.0	3,799,055	3,296,347
Birmingham	2,221,852	2,693,102	—17.5	2,981,075	1,941,062
Jacksonville	2,276,527	2,844,099	—20.0	3,070,943	2,824,757
Augusta	1,209,062	1,251,355	—3.4	1,478,509	1,510,732
Knoxville	1,563,827	1,748,285	—10.6	1,620,272	1,640,301
Chattanooga	2,010,700	2,122,385	—5.3	2,168,025	2,108,416
Little Rock	1,502,569	1,732,887	—13.3	1,642,153	1,382,384
Mobile	869,748	1,144,188	—24.0	1,367,294	1,200,000
Oklahoma	1,841,200	1,615,041	+14.0	1,325,239	1,159,587
Charleston	1,446,214	1,491,938	—3.0	1,379,648	1,484,363
Macon	2,117,648	2,690,416	—21.3	2,187,276	2,647,431
Austin	1,900,000	1,308,461	+45.2	1,750,520	768,935
Vicksburg	168,855	188,588	—10.5	180,088	175,790
Jackson	310,526	285,190	+8.8	297,538	296,187
Tulsa	1,400,891	1,567,274	—10.7	1,051,818	617,071
Muskogee	762,350	872,957	—12.6	613,691	512,782
Total Southern	173,543,454	173,139,928	+0.2	176,392,795	160,784,887
Total all	3,010,137,864	3,010,137,864	+2.5	2,952,539,405	2,989,633,445
Outside N. Y.	1,302,711,989	1,302,711,989	+1.1	1,318,094,457	1,274,882,988

THE CHRONICLE'S SEMI-CENTENNIAL.

With last Saturday's issue, as noted at the time, the "Commercial & Financial Chronicle" completed the first half-century of its existence, and it now enters upon its second half-century. To the extended historical sketch of the paper, and of William B. Dana, its founder, which we furnished a week ago, and to which the reader who has not yet perused the sketch is referred, we desire to add to-day just a few words as a tribute to certain members of the staff whose fidelity and tenure of service have been such as to entitle them to special mention.

A newspaper is of course the work of many hands and the product of many minds, and success depends not alone upon the care with which these aids are selected and the qualifications they possess, but upon their unbounded confidence in the paper—their pride in its character and the place it has won for itself—and their willingness to give the best that is in them in order to promote its aims and add to its achievements, each person regarding the paper, in his services to it, as a part of himself. In its fifty years of existence this paper has been fortunate in securing the assistance of many men who have contributed in no unimportant degree to give it the prominence which it holds. The "Chronicle" has always been a believer in the wisdom of the impersonal character of a newspaper, and the writer, in appending his name to last week's historical review, departed from this rule merely so that the authenticity of the statements made in the article might not be open to question. Nevertheless, in taking a glance backward over the last half century, it appears proper that the names of a few persons whose connection with the paper during that period has been unusually long and unusually close, should be mentioned in recognition of the services they have rendered to it.

It is only recording a fact to say that in the early history of the paper the late John G. Floyd, to whom reference was made last week, had no small part. Mr. Floyd was the brother-in-law of Mr. William B. Dana. He had served in the Union Army during the Civil War, and when Mr. Dana started the paper in 1865, with the ending of the war, he admitted Mr. Floyd to partnership in the firm of William B. Dana & Co., which was formed to publish the paper. Mr. Floyd remained a member of the firm during the whole of the twenty-nine years from 1865 to 1894, when the business was incorporated in the name of the William B. Dana Company and Mr. Dana acquired Mr. Floyd's interest in the paper. Mr. Floyd rendered valuable assistance to Mr. Dana in the business department of the paper during these early years and also conducted the railroad news department.

During a portion of Mr. Floyd's time and for many years thereafter—altogether for the period of 32 years, from 1881 to 1913—Mr. John H. Morrison, who is now enjoying a well-earned respite from active work, was connected with the paper in a number of important capacities. He was for many years the paper's main outside representative, and became known to practically everyone in the railroad and financial world. Mr. Morrison represented the paper in such a becoming and dignified way that he was sure of a cordial reception wherever he went. No one ever served the paper with greater loyalty or zeal.

In the editorial news department, Arnold G. Dana has achieved conspicuous distinction. He is a nephew of the founder of the paper and has the characteristics of all the members of that branch of the Dana family, namely scientific precision and thoroughness, and indefatigable industry. With the exception of twelve months in 1893-94, he has been connected with the paper continuously from 1887 to the present time. For the whole of the period he has had charge of the "Railway and Industrial Supplement" or "Section," which, prior to October 1903, was known as "The Investors' Supplement," and in the early years of his services also had charge of some of the other "Supplements." For the twenty-one years since 1894 he has also had the sole direction of the department of Industrial and Railroad Intelligence. This covers the period of the rise of the industrial corporations and of the electric light, power and traction concerns. How well this department has kept up with the wonderful growth and expansion in these and other respects, every reader of the paper can testify. His assiduity has been marvelous, and his services have been simply indispensable.

As was related last week, the Cotton department was the creation of Mr. William B. Dana, the founder, and he gave it his personal supervision up to the time of his death. But Mr. Dana quite early acquired the services of an assistant of rare efficiency in the person of George E. Kollmyer. The statistics constitute one of the most important features of the Cotton department, and Mr. Kollmyer has had continuous charge of these statistics since 1881. During the whole of the time, too, up to 1910, he assisted Mr. Dana in preparing the text of the annual Cotton Crop and the Cotton Acreage reports. The extended inquiry into the subject of cotton consumption in the South, which forms part of the annual Cotton Crop Report, is a piece of work which Mr. Kollmyer himself originated. Since Mr. Dana's death in 1910, Mr. Kollmyer has been the head of the Cotton department. He is ambi-dextrous and in the rapidity of handling figures has few equals, being able to do as much as two or three adding machines.

The work connected with the various departments of the paper being so largely of an expert character, the paper quite early concluded to undertake itself the task of preparing the members of its staff for their duties instead of seeking outside qualified men, and it is a noteworthy fact that none of the persons mentioned above as having been identified in an important capacity with the paper had any previous training or experience in the line of work in which they became so proficient. All their knowledge and experience was gained while in the service of the paper. Thus they are products of the paper and of its organization.

THE FINANCIAL SITUATION.

We are glad to see that the present anomolous banking situation, under which our banking institutions are showing surplus reserves of prodigious magnitude and far in excess of legal requirements, is beginning to attract in certain quarters the attention it deserves. We have observed, however, very little reference to one point of supreme importance as bearing upon the reserve situation. We mean the fact that the surplus reserves now assuming such huge proportions, have in them a decidedly artificial element. Of course the large importations of gold at a time of restricted business activity count in a measure for the growing magnitude of the surplus reserves, though, on the other hand, the gold we are now getting is simply a return of the gold that was shipped abroad in such great volume during the first eight months of last year. But in the main, the unusual extent of the surplus reserves is due to the circumstance that under the Federal Reserve Act the reserve requirements have been reduced. Thus the national banks in the central reserve cities are now required to hold reserves of only 18%, where formerly they were required to hold 25%.

The difference of 7% has gone to swell the amount of the surplus reserve. Furthermore, in the ordinary reserve cities, the reserve requirement is now only 15%, against the former 25%, while country banks have had their reserves reduced from 15 to 12%. Whether this is good banking practice may be doubted. To be sure, part of the reserves are now "mobilized" in the control of the Federal Reserve banks, but that only suggests additional reason for caution, since these "mobilized" reserves are to form the basis for the issue of Federal Reserve notes in a new process of money and credit inflation. If the law had left the percentages of reserve at their former figure and had then taken a portion as a basis for new note issues, there would be less occasion for apprehension, though even then proper measures of precaution would have to be urged. It should be remembered, too, that the State law has been changed to conform to the new national law, and reserve requirements of the State institutions correspondingly lowered. The excess reserves, therefore, have not the significance they would otherwise have; and yet, notwithstanding this element of artificiality, they are in the public mind regarded as if they embodied the same degree of soundness as under the old system. The possibility of undue inflation seems by no means to be an altogether remote contingency.

It should also be remembered that the reserves of our banking institutions do not rest upon the same impregnable ground as the reserves of foreign banks, namely on gold alone. Here the national banks are allowed to count silver as reserve and also legal tender notes. The State banks are even permitted to include national bank notes as part of their reserve. We agree with Secretary Farnsworth of the American Bankers' Association in thinking that gold alone should be considered reserve and that perfection will not have been attained in the development of our banking and currency system until the reserve rests on gold alone. Mr. Farnsworth suggests the retirement of all other forms of currency except the new Federal Reserve notes. He well says that in its practical application the Federal Reserve Act, instead of providing an elastic currency system, has added only to the sum of the circulating medium the amount of Federal Reserve notes outstanding. The elasticity has been all in one direction. The fluctuation in the amount of the Federal Reserve notes has not been great enough to be effective, except possibly in a local way, he says.

Pointing to the increase in the stock of money in the country and to the prodigious excess reserves held by the national banks, Mr. Farnsworth declares that "it is impossible to review the situation in all its aspects without reaching a conclusion that the continuance of this measure of inflation will do damage, if it does not result in disaster." The warning is called for and should be heeded. We notice, too, that Governor Benjamin Strong Jr. of the New York Federal Reserve Bank is also urging caution. In the excellent speech he made last week before the annual convention of the New York State Bankers' Association at Saratoga Springs he pointed out that the Federal Reserve Act on Nov. 16th released cash and deposited reserves in the national banks amounting to $465,000,000 and that the Comptroller's report for March 4 disclosed that this excess reserve had increased to $734,000,000 held by the national banks alone and that in addition it must be assumed that another very large excess reserve is also held by State institutions. Accordingly, he is moved to say that "the situation is one that might easily lead to a riot of speculation, inflation and exploitation, if the bankers were so unwise as to permit it." He urged that "these reserves must not be misused. The tendency will likely be for them to still further increase as a result of gold payments now being made to us by debtor nations for the goods being exported to Europe at an unprecedented rate, and the temptation to expand will increase with the enlargement of our reserves."

This is the right kind of talk and is especially apropos at a time when such tremendous efforts are being put forth to induce the banks to avail of the new facilities afforded by these Federal Reserve banks. At present these Federal Reserve banks are not overtaxed with requests for discounts and for the issuance of Federal Reserve notes, but there are grave possibilities of dangerous inflation for the future through recourse to the loaning facilities which they offer and through the use of other privileges and functions granted by the new law to member banks. An active propaganda is being carried on for the purpose of persuading borrowers to utilize the facilities of the new law. The virtues (or the supposed virtues) of the new system are being extolled in a manner that would be nothing less than remarkable except for the fact that every one takes it for granted that the new system has removed all possibility of financial error of any kind, that no monetary or business crises are any longer to occur, that neither business men nor financiers or promoters are ever again to embark upon unsafe ventures—that the country has entered upon a sort of financial millenium as a result of the establishment of this new system.

Ordinarily, caution, moderation and conservatism would be suggested to borrowers and an admonition given not to indulge too freely in the exercise of the privilege. Now, nearly everyone is being urged to go ahead and obtain monetary accommodation without limit. Everyone is pointing to the wonderful opportunities opened up for extending accommodation to any and everybody, and to an unlimited extent, and at peculiarly tempting rates. For exam-

ple, at the conference of South American representatives in May the one theme of nearly every speaker was that the Federal Reserve System had opened a new era to the country's foreign trade and commerce —a new era in what?—why, of course, in borrowing. The operation is very simple. Let everyone put out his I. O. U.'s to any extent desired, take them to his bank and get cash for them, and then the bank, in turn, can apply to the Federal Reserve bank and get Federal Reserve notes—if not on these identical things, then upon other paper assets. Everyone, too, is talking in thousands of millions in the glib and easy way very suggestive of the Wilkins Micawber methods. This is the fashion at assemblages of merchants and equally so at conventions of bankers.

The reduction in the reserve requirements of the national banks is referred to as if it were the discovery of a new principle in finance, or in economics, instead of a wholly arbitrary and questionable proceeding. Banking experience teaches that a 25% cash reserve at the leading financial centres is not excessive in normal times, but this law fixes the requirement at only 18% in the central reserve cities and at the same time has reduced, as already stated, the reserve requirements in the ordinary reserve cities from 25% to 15% and in the country banks from 15% to 12%. The reader is, of course, familiar with the fact that these reductions were not made in pursuit of safe banking methods, but simply with the idea of getting the banks to join the new banking system and as compensation for certain disadvantages in other respects to be experienced by member banks.

It is on these reduced reserve requirements that the Federal Reserve banks have been erected as a superstructure of imposing (or rather of superimposing) character. It is to be remembered that these twelve Federal Reserve regional or district banks have no money accumulations of their own. Every dollar of capital they have and every dollar of their deposits is drawn from the member banks. To cut these reserve requirements in such an important degree, and then to carve out of these reduced requirements a slice on which to superimpose the right of the issuance of Federal Reserve notes is a proceeding that would seem to enjoin extreme caution. The fact is, however, that most people have become obsessed with the idea that in our Federal Reserve ystem we have obtained perfection, and therefore, we may throw caution to the winds.

The national banks are being urged not to carry much excess reserve, even on the basis of the lowered reserve requirements. W. P. G. Harding of the Federal Reserve Board, in addressing first the Alabama Bankers' Association and then the Texas Bankers' Association, took that position with reference to the reserves, saying: "You have been given facilities, whether you borrow your money from the Federal Reserve bank or not, of getting all the rediscounts to which you are entitled at lower rates than ever before. You will soon realize that there is no longer occasion for you to hoard money by carrying abnormally large reserves." Governor Chas. S. Hamlin of the Federal Reserve Board, in eulogizing the new Act, before the Pan-American Conference, went even further than this and spoke of the benefits to be derived from suspending the reserve requirements altogether. Here is what he said: "The Federal Reserve Act economizes the use of capital; it makes its use more effective than under the old system by lowering the prescribed reserve requirements; it has released hundreds of millions of capital which will provide additional credit; by its rediscount provisions and by the powers given to the Federal Reserve Board to suspend reserve requirements in cases of necessity, it has practically made a financial panic of the type we went through in 1907 an impossibility."

President Frank A. Vanderlip, in speaking before the Pan-American Conference, remarked that under the new law "the national banks have a perfectly enormous capacity for expanding their loans. On the present reserves we can, I think, extend our loans about $3,000,000,000." A special committee on banking and currency in rendering its report the same week to the National Association of Manufacturers made the estimate even higher than this, saying, "in all, the added facilities may be considered as representing an increase of credit within the country of not less than $4,000,000,000." This includes $900,000,000 for an extension of credit afforded by the facilities which permits the banks to accept drafts under Sec. 13 of the law to one-half of their capital and surplus. The further comment is made in this report that "it is inexplicable why the power of accepting drafts has been limited to only transactions involving the importation or exportation of merchandise or products, an absurd discrimination against domestic trade." Angels and ministers of grace defend us! Imagine the banks allowed to extend their credit facilities further in this way without adequate reserve requirements. State institutions, it is true, have just been granted this very facility under the new banking law of New York, but where would such an expansion of credit, if tolerated, lead to, and what would be the end? Gov. Strong's words of caution and Mr. Farnsworth's admonition are both timely.

The extraordinarily large outflow of commodities from the United States to foreign countries noted in preceding months of the current calendar year has as yet received no material check, the May total of exports, as officially reported, having been but little under 274 million dollars, or some 79 millions greater than the previous high record aggregate for the month, and 112 millions in excess of 1914. Unfortunately, however, this apparently phenomenal growth does not now, any more than heretofore, represent a healthy or desirable expansion in our outward trade. The fact is that in most lines (except some articles of foodstuffs, &c.), in which growth beneficial to the country as a whole, and possible of being sustained in the future, is ardently wished for, shipments have decreased. In other words, the exigencies of the situation in Europe have created an almost insatiable demand upon us for explosives and other munitions of war and of supplies for the armies, the filling of which has phenomenally enlarged our export aggregates.

Much is made in some official circles of the immense balance of trade in our favor that is being built up as a result of the abnormally heavy exports and the restricted imports as though it were an indication of general prosperity. It is true that for the fiscal year ended the 30th of June our merchandise exports have exceeded imports by approximately 1,100 million dollars. It is only necessary to go over hurriedly the details of our foreign export trade to note that its present magnitude is due

entirely to the war, and that with the cessation of hostilities there will be a most pronounced shrinkage in many directions. No one is guileless enough to believe that in such articles as firearms, explosives, harness, and other leather products, zinc, horses, mules, brass, automobiles, chemicals, woolens and cotton goods the levels set this year are capable of being anywhere near maintained. Take cotton goods for example. Apparently, we have made rapid strides this fiscal year in building up an outside trade in those lines, the outflow for the ten months to April 30 having exceeded the similar period of 1913-14 by 14½ million dollars. But, turning to the details of shipments, we find that two items, consisting of knit goods and other wearing apparel alone and largely if not wholly for the combatants in Europe, show an increase of 16½ millions. In fact, our exports of cloth, the principal item in the cotton-goods schedule, thus far in 1914-15 have been the smallest for the period since 1911-12 with the outflow to China especially restricted.

As against the articles that have benefited through the war many other important commodities such as agricultural implements, coal, copper, cotton (through decreased prices, as well as smaller outflow), fertilizers, furs and skins, the general run of iron and steel manufactures, mineral oils, naval stores, railway cars, tobacco and wood and manufactures have been adversely affected to a notable extent. Moreover, the extremely heavy shipments of horses and mules can hardly be looked upon with equanimity, nor can the practical shutting off of the inflow of a number of commodities necessary in our industries, and the quite general reductions in the import list.

The exports in May 1915 aggregated a value of $273,768,093 and, as already stated, exceeded those of 1914 by 112 millions. Breadstuffs shipments were considerably above those of a year ago due to an enlarged outflow of wheat and flour, and, in consequence of a large increase in quantity, cotton showed a moderate expansion in value, while the outflow of provisions was some million dollars greater than in 1914. On the other hand, a decline in the exports of cattle, sheep and hogs, mineral oils and cotton-seed oil is to be noted. For the five months of the calendar year 1915 the merchandise outflow at 1,432 millions was 542 millions more than in 1914 and 429 millions greater than in 1913, and the eleven months (July 1 to May 31), aggregate at $2,499,592,079 shows an augmentation of 292 millions over 1913-14, and is 197 millions in excess of 1912-13.

Merchandise imports for May were noticeably smaller than in 1914, reaching $142,287,555, against $164,281,515, but contrast with $133,723,713 in the month of 1913. For the five months the inflow of goods aggregated 708 million dollars, or 115 millions less than for the corresponding period a year ago, and for the eleven months of the fiscal year 1914-15 the total at $1,516,477,304, compares with $1,736,396,207 in 1913-14 and $1,681,762,357 in 1912-13. The export balance for May reached no less than $131,480,538, as against an import balance of $2,548,896 in 1914. For the five months of the calendar year the balance of exports is 724 millions or 667 millions above that for the similar period of 1914, and for the eleven months the outward movement of merchandise exceeds the influx by 983 millions, against 47 millions and 620¾ millions, respectively, one and two years ago. The previous record 11-month export balance, set in 1907-08 was 643 millions.

The gold movement of the month shows a net import due primarily to receipts of the metal from France and Canada at this port and a fair sized movement from the Orient through San Francisco. The aggregate imports for May were $31,136,311 and the exports $1,277,554. leaving a net inflow of $29,858,757. For the eleven months of the fiscal year 1914-15, however, a net export of $24,175,145 is shown, this comparing with similar balances of $1,247,348 in 1913-14 and $11,386,256 in 1912-13.

The cotton report of the Department of Agriculture, issued on Thursday, was not much of a market influence. Condition is more favorable than had been looked for, but this is offset by a greater reduction in area than reliable private compilations had pointed to. On this latter point there is a quite well defined disposition to consider the Government's acreage result as over-radical, a conclusion finding warrant in the fact that in many previous seasons corrections (additions) of anywhere from a million to over 3 million acres have had to be made subsequent to the original report. Condition for the cotton belt as a whole is put at 80.3% of a normal on June 25, an improvement of 0.3 points since the May report, and contrasting with 79.6 on the corresponding date last year, 81.8 in 1913 and a ten-year average of 79.9. The report indicates moderate to slight deterioration since May 25 in Atlantic sections and in Oklahoma and Missouri, a maintenance of the status of the crop in Alabama, and improvement elsewhere ranging from 1 point in Arkansas to 3 points in Texas, 7 in Louisiana and 8 in California. Contrasted with last year, condition is most noticeably better in Texas and Tennessee; and Mississippi and Louisiana—where boll weevils have heretofore been active—especially exceed the ten-year average.

Acreage this year is something very hard to determine. Even in a normal season—a time when there have been no happenings to impede the natural growth in area of a crop for which there is an increasingly urgent demand—allowance has to be made for mistaken ideas of percentages or for unconscious exaggeration. This year the difficulties have been multiplied by conditions abroad and under the circumstances there is less warrant than usual for dogmatic conclusions. Our investigations seemed to indicate an average reduction in cotton area in the United States this year of 10.14%; the Government makes the decrease 15.7%. Accepting that result as conclusive until such time as revision becomes necessary, and applying it to the revised figures of area recently announced, the land under cotton this year in the United States, according to the Department's investigations, is about 31,535,000 acres. From such an area ordinarily a crop of from 10 million to 14 million bales is possible, all depending upon later conditions of weather and time of killing frost; but this year more or less weight has to be given to the fact that, in those sections where stimulants to production have heretofore been considered a necessity, and were yearly more largely availed of, fertilization has largely decreased. Therefore it will add to the difficulties of estimating the crop until very late in the season and, should conditions hereafter approximate normal, it will be interesting to

see to what extent the decrease in the use of commercial fertilizers has served to hold down production per acre.

The British House of Commons, after suspending the usual 11 o'clock rising rule on Thursday night, sat until after midnight on Friday morning in order to put Lloyd George's Munitions bill through the last stages of legislation. An amendment was adopted limiting the Government's power to settle by arbitration all labor disputes. In proposing a new clause transferring all powers possessed by the Ordinance Department of the War Office to the Minister of Munitions, Sir Henry Dalziel declared that the management of the Department had been recognized as a national scandal. Other members criticised the Department. Lloyd George, in replying, said it was more important to guarantee that mistakes made in the past should not be perpetuated. He admitted that there had been serious errors of judgment and that questions raised would have to be investigated and responsibility placed on the right shoulders. He assured the House that the powers already given him were adequate to prevent a repetition of these blunders. After the Ministry's assurances Sir Henry withdrew the proposed clause. The seven days granted the trade unionists by Lloyd George in which to show they were able to supply the munitions workers needed without recourse to compulsion expired on Wednesday. W. E. Morgan, who is Lloyd George's chief assistant in this department of his work, said: "The enrollments are so highly satisfactory that I think I can say that the system has justified itself as applied to munitions workers. During the last two days the enrollment has averaged 10,000 a day." The British Government on Tuesday took its first step in the direction of conscription. Walter Hume Long, President of the local Government Board, introduced the national registry bill in the House of Commons. The measure provides for the enrollment of males of military age with a statement of their physical ability to bear arms and other information of value to the War Office in case conscription is found necessary. The bill calls for the enrollment of all men and women between the ages of 15 and 65. In introducing the measure, Mr. Long said that the Government's object was not to coerce labor but to obtain a satisfactory organization of the nation's resources. These resources, he added, were sufficient to defeat the enemy if properly mobilized.

The French Cabinet on Thursday decided to add two new under-Secretaries of State to the personnel of the Ministry of War, thus giving three under-Secretaries to this Department. The two new officials will direct the army transport and sanitary services.

Mr. Asquith, the British Premier, replied in the House of Commons on Wednesday to the question as to whether the Government would state the terms upon which peace would be possible. His only reply was "it would not be in the public interest to add anything to what I have already publicly stated on this subject." The question replied to was asked by David Mason, a Liberal Member of Commons, who had given notice that he would ask the Premier "whether in view of certain speeches by some members of the German Parliament, demanding a speedy and honorable peace, His Majesty's Government would consider the advisability of stating more specifically than heretofore the terms upon which such a peace would be possible, with the object of hastening such a happy consummation. The Governing Board of the German Socialist Party on Wednesday, issued a manifesto, which was passed by the censor, and cabled from Berlin, calling upon the Government in the name of "humanity and culture" to begin peace negotiations. The appeal is an amplification of the one which appeared recently in "Vorwaerts", the official newspaper organ of the Party and for which that newspaper was suppressed by the Government. The Socialists of all nations which are fighting Germany are called upon to join with the German Socialists in an endeavor to bring about a settlement of the issue for which the war is waged. The fact that the censor permitted this news to be cabled is regarded as significant in a number of quarters.

The Leyland freight line steamer Armenian, flying the British flag, and carrying a cargo of mules from Newport News, Virginia, to England, was torpedoed and sunk on Monday night by the German submarine U-38 off Cornwall, England. For a time this incident appeared to suggest serious complications in the negotiations that were undertaken with Germany by our own Government after the sinking of the Cunard Line steamer Lusitania on May 6. There were 11 Americans among the 19 men of the crew who lost their lives in the sinking of the steamer. Ambassador Page promptly transmitted to Washington announcement from the British Admiralty that the Armenian was "engaged in Admiralty business". This announcement was regarded as lessening the danger of complications over the incident. The President is awaiting a full official report of the incident before taking action. The captain of the steamer disregarded the signal to stop and attempted to escape.

This week's military operations, so far as the Eastern frontier is concerned, indicate that the Russians have been finally able to make a stand against the German onslaught. Nevertheless, the Austro-Germans have captured Halicz, the last of the Galician towns held by the Russians and have crossed the Dniester River. The Russians are believed to have been able to re-form their lines along the River Bug. Petrograd admits the retirement of the Russians to the River Gnila Lipa. The River San has replaced the Dniester as the chief battle-ground, as the Russians are attempting to prevent the investment of Warsaw. Military experts express the opinion that the next serious battle will probably occur along the Ziota Lipa River, which runs parallel to the Gnila Lipa farther eastward, where the Russians would benefit by the railroad, with which the Tarnopol line connects. These operations and plans, according to the experts, are believed to confirm the theory that the Dniester forces were merely executing a covering movement for the northern army. Through passes 5,000 feet high the Italians have entered Austrian territory south of Riva on the western side of Lake Garda. They seem to be making slow, but nevertheless, steady progress. The official Italian statement states that an important position dominating Plezzo, has been occupied.

In the western field of operations, the Germans seem to have taken the offensive. They are ham-

mering away at the French lines in the Argonne region, hoping, apparently, to break through and reach Verdun. They have secured some minor advantages, but latest press dispatches claim important repulses. So far as the British military operations are concerned, they still seem shrouded in mystery, the policy of the British Government being to keep its operations as secret as possible. The Government does not make daily reports as is done by its Allies. In the House of Commons on Thursday Premier Asquith announced that the British naval and military losses of killed, wounded and missing in the operations against the Dardanelles up to May 31, aggregated 38,635 officers and men. The ships of the Allies are again reported to have taken the offensive, but the work of clearing the Straits is obviously proving much more difficult than was expected at the beginning. The important Turkish fort of Krithia is unofficially reported to have fallen.

The reply of Germany to President Wilson's latest note regarding the sinking of the Lusitania is expected to be published soon. Advices from Berlin suggest that it will be much more definite and satisfactory than its immediate predecessor. Meanwhile, Washington has dispatched a second note, dated June 24, to the German Government in the diplomatic controversy growing out of the sinking of the American ship William P. Frye. The note was a firm reiteration of the American contention that the sinking of the Frye was a violation of the treaty between the United States and Germany and that the claim of reparation for the breach in the treaty and the loss of the vessel is not a proper question to be passed upon by the German Prize Court.

Relief measures for Mexico City continue to occupy the attention of officials of the Washington Government. Both President Wilson at Cornish, N. H., and Secretary Lansing in Washington are understood to have under consideration relief plans for the Mexican capital, where latest official advices say famine and anarchy threatens the safety of foreigners. General Victoriano Huerta, former dictator and Provisional President of Mexico, was, with General Pasqual Orozco, arrested at Newman, New Mexico, on Sunday last, by a United States Deputy Marshal, who had orders to detain them on charges of violating the neutrality of this country by planning here a military movement in Mexico. Both were released on bail. It is believed that the arrests have effectually nipped in the bud a Huerta demonstration which had intended to place the former dictator in such a formidable position in Mexico as to compel his consideration at the hands of this Government in the final settlement of Mexican affairs. Internal affairs in Mexico seem to show no improvement.

The reports received by cable from London have been rather conflicting as to the prospects for success of the current bold scheme of British war finance. Applicants have until July 20 to decide whether to pay for their allotments in full. In that event, they will be able to obtain a discount of 4½%. Meanwhile, the test of the small subscriptions will be made. Large applications, especially by banks, are apt to be delayed as a matter of business policy. The financial institutions will first be disposed to see how large a proportion of deposits will be withdrawn by their clients for the purpose of loan investment. There have been a number of more or less definite hints that if the subscriptions are not sufficiently large, then some measure involving compulsory purchase will be tried. This, however, is a matter for the future. There can be no question that voluntary subscriptions will be afforded full opportunity to show their complete strength. The arrangements for a discount on subscriptions paid in full by July 20 is designed—and will unquestionably prove effective—to strengthen the entire money market fabric in the United Kingdom. Discounts in Lombard Street are being firmly maintained at 4¼%, and it is expected that if the supply of funds is kept under control, the higher rates will prove in a practical way a distinct aid in checking the demoralization in the sterling exchanges.

There is no expectation at the British centre that any very considerable purely foreign subscriptions will be received; otherwise the loan would have been made tax free. The London "Daily Chronicle" in an editorial article urges the need of an amendment to the loan plan designed to exempt from deductions for income tax the interest paid to persons resident outside the United Kingdom. The newspaper points out that a New York or Montreal financier taking up the British war loan only gets £3 18s. 9d. instead of the nominal £4 10s., the odd 11s. 3d. being deducted to pay the taxes of the country to which he has lent his money. "As there is no question," says the London "Chronicle," "that £4 10s. per cent will be vastly more attractive to a foreign investor than £3 18s. 9d., and as foreign and particularly American investments in the war zone would be of the greatest value to us, it would seem well worth while to put this right." Notwithstanding the slight expectations of foreign subscriptions, it has been announced officially that the Bank of England is prepared to receive applications for the new war loan from abroad. It is stipulated that telegraphic advices from the foreign applicants must be received by the Bank and the necessary 5% deposit paid before July 10. It is understood that the largest single subscription thus far made is that of the Prudential Assurance Company, Ltd., which announces that it is investing £3,000,000 in the new issue. The London County Council is subscribing £1,000,000, and it is understood that other county and municipal authorities will subscribe liberally.

The British Premier, Mr. Asquith, in a speech on Tuesday at Guildhall, initiated a popular movement in support of the new loan and to urge personal thrift throughout the nation so as to make it possible, as the Premier explained, for the country to bear the strain of an expenditure of £3,000,000 daily entailed by the cost of the war. Mr. Asquith declared that "waste on the part of either individuals or classes, which always is foolish and shortsighted, is, under current conditions, nothing short of a national danger." He inquired how it was otherwise possible for a country which normally had only £300,000,000 or £400,000,000 to spare to get this huge unprecedented draft out of its resources and dismissed as impracticable the idea of selling investments in property or of borrowing abroad. "The amount that could be raised abroad in comparison with the sum required," he said, "would be practically infinitesimal; and if it were possible on any considerable scale, we should

have to face the prospect of ending the war a debtor country." The only other course, Mr. Asquith argued, was that his countrymen should diminish their expenditures and increase their savings. He continued: "The state of the trade balance between ourselves and other countries at this moment affords grounds, I don't say for anxiety, but for serious thought. For the first five months of the present year our imports have increased by £32,500,000 ($162,500,000), while our exports and re-exports have decreased by £73,750,000 ($368,750,000). That means that for twelve months our indebtedness to other countries will reach over £260,000,000 ($1,300,000,000). The only way to counteract this is by reducing all unnecessary personal expenditure on imported articles, such as tea, sugar, wine, petrol, &c., and on goods made in this country, so that a larger quantity may be left to sell abroad."

After all, the speaker continued, the question was merely one of self-preservation. "There is not a man or woman who has seen what is hanging in the balance but who has during the past year become greatly conscious that the battle in which we are engaged touches interests and ideals far beyond the shores of these islands, beyond even the confines of our world-spread Empire, and realizes that it concerns the whole future of humanity. Is right or force to dominate mankind?" asked the Premier, who, remarking that comfort, prosperity and a securely sheltered existence perhaps in some conventional type of religion could be purchased at a price, concluded: "But at what a price! At the sacrifice of what makes life, national or personal, worth living. Rather than make that sacrifice we shall fight to the end, to the last farthing of our money, to the last ounce of our strength, and to the last drop of our blood!"

One hint of compulsory subscriptions to the loan was contained in the speech of A. Bonar Law, Secretary for the Colonies, who followed Mr. Asquith, and said that the country as yet could not tell to what extent it would be called upon. If investors held back, the State would have their money if necessary by a forced loan. "We are proud of our Allies," the speaker continued, "but we must trust to ourselves." This hint has not caused surprise in English financial circles, the contingency, to quote one correspondent, being only too obvious.

A detail of the English financing that has been the subject of uncertainty has been whether rights to subscribe could be transferred. Under the rules for converting the older loans into the new it is provided that a prerequisite for such conversion was a new subscription in cash to the new loan of an amount equal to that which it was desired to convert. There has been a disposition displayed by some who were filing their unconditional subscriptions, to claim that they were purchasing at the same time a right of conversion of the older loans that had a property value and that could therefore be sold. In other words, if a holder of £100 of the old loan desired to convert this amount into the new 4½ per cents he could, it was argued, purchase the right to do so from any one who had voluntarily subscribed £100 to the new issue without desiring any conversion privileges. A memorandum was issued on Tuesday by the Bank of England announcing that there would be no detachable rights in connection with the new loan. It is presumed, however, that subscribers purchasing new allotments for the specific purpose of converting older securities will find no difficulty in disposing at the full market value or within a very close shade of the same, of securities they did not really desire to purchase.

A very natural influence following the announcement of such a huge offering has been the prompt adjustment of the British market to the new investment basis of 4½% established by the new bonds. There has been active selling on the English market of gilt-edged securities, including American securities; but the latter have been remarkable well absorbed here. On the New York Stock Exchange important sales have been made for forward delivery, chiefly at "seller 20 flat" or "seller 30 flat," meaning that deliveries on such sales are to be made in 20 or 30 days, as the case may be, without reference to interest charges. As a rule these transactions may be interpreted to represent sales made on cabled advices with the understanding that the securities are to be immediately forwarded in time to arrive for formal delivery within the specified dates. Estimates are current, but have, we understand, no claim to greater accuracy than being mere guesswork, that securities having a par value of between $400,000,000 and $500,000,000 have been returned to this country since the war began. As we have repeatedly stated in these columns, it has thus far been very largely the floating or speculative holdings of securities that have been returned, as a distinct disposition exists among investors, particularly in the United Kingdom, to hold on to their supplies of stocks and bonds that are very slightly, if at all, concerned with the immediate results of the war and have, moreover, in the past proven themselves so absolutely responsible in the matter of regularity of dividend and interest payments. An interesting compilation has been published by president Loree, of the Delaware & Hudson RR., showing that the par value of American railroad securities held abroad, as determined from data collected from Oct. 1914 to April 1915, is $2,576,401,342. Mr. Loree's statement appears in full on a subsequent page of this issue of the "Chronicle." Press correspondents cable from London that the question of "mobilizing" American securities held in Britain and using them as a basis of a large credit in America instead of directly selling their securities, is receiving consideration in banking circles at the British centre.

Since the announcement of the phenomenal proportions of the new war loan, there has been a depreciation in the market quotations of existing securities on the British market, due to sales either effected or attempted for the purposes of interchanging their proceeds into the issue. The monthly statement of the London "Bankers' Magazine," as cabled to the "Journal of Commerce," covers quotations up to June 20 only, and thus constitutes merely a starting point by which the full effect of the reductions may be gauged a month hence. The "Bankers' Magazine" statement as of June 20 indicates that the aggregate value of 387 securities dealt in on the Exchange depreciated during the past month £17,014,000, or 0.6%. This follows a decline of £27,404,000, or 0.9%, during the previous month. The heaviest decline is shown by British railroads, which fell off £3,939,000, or 1.6%. British and India funds registered a decline of £336,000, or 0.05%, and foreign

government stocks of £4,538,000, or 0.7%. American securities, on the other hand, advanced £4,770,000, or 1.4%, and African Mines rose £25,000, or 0.06%.

France, too, is piling up war debts on a stupendous scale. A bill appropriating 5,600,000,000 francs ($1,120,000,000) to cover Government expenses for the three months beginning July 1, was passed by a vote of 492 to 1 in the Chamber of Deputies on Friday of last week. The French Minister of Finance, M. Ribot, in advocating the measure, explained that he recognized the necessity of France buying as little abroad as possible for the requirements of the war. If these purchases could be restricted, it would constitute one of the most important economies for the country. It would be a feature to facilitate foreign exchanges, although up to the present there had, he said, not been the least monetary depreciation; French credit was intact, and France felt no embarrassment, notwithstanding all her great requirements. The Finance Minister said that in April public subscriptions amounted to 995,000,000 francs ($199,000,000), and that in May the public took 1,007,000,000 francs ($201,400,000) in national defence bonds. M. Ribot declared he could affirm once more that the people of France would go to the end, no matter how long the war might last, and that in the midst of her difficulties, France had "taken a vow which she would keep." The Deputies more than once rose to their feet as a mark of respect, applauding the speaker.

The Premier, M. Viviani, at one stage exclaimed upon what he called M. Ribot's magnificently successful effort in behalf of workmen's pensions. To this the Minister of Finance replied: "This is not the hour to recall the stages of my career. I have lived, I have acted, and, in aging, I try not to restrict my ideas." Deputy Bedoupe, speaking for the Socialists, said that they would vote the credit necessary to oust the invaders and secure permanent peace. He urged economy. His colleague, M. Renaudel, advocated industrial mobilization, saying, "we must not be caught unprepared by peace as we were by war. No soldier in the trenches must feel his children lack anything essential."

Business on the Paris Bourse during the week has been quiet. The 3% Rentes closed at 70.00 francs, comparing with 70.75 francs last week and 71.40 francs a fortnight ago. The Bourse tax returns showed a total of 68,000 francs for May, as compared with 845,000 francs for May last year. It is reported from Paris that the loan arranged in New York on French securities will be guaranteed to the Rothschilds of Paris against re-purchases of American railroad bonds, some of which are listed in Paris and others not listed, but all belonging to Frenchmen. Financial interests in Paris hope to induce the London Stock Exchange, which has been formally approached, to allow the sale of American securities held by French owners in London. Transactions in these were forbidden in an order of Sept. 30 in London, because they were not owned by Englishmen. Demand sterling in Paris has fallen to 27.22½ francs, which compares with 26.36 francs last week. Reports are current that a new French credit of £5,000,000 is being arranged in London. An official announcement published in Paris states that the financial arrangement between J. P. Morgan & Co. and the Rothschilds does not justify the use of the terms "French Loan," it being a simple bank operation taken on the State's account through the intermediary of the Rothschilds to facilitate exchanges. The arrangement, the official announcement states, involved between $30,000,000 and $40,000,000, this being part of the operation performed by the banks in purchasing American railroad bonds for deposit in the United States as guarantees for American advances to French bankers.

Press dispatches from Berlin this week have contained very little of financial interest. The municipal government of Berlin has decided to issue a loan of 288,000,000 marks, of which 137,000,000 marks will be for the acquisition and extension of the Berlin Electric Works. This loan will probably be divided into installments extending over a period of several years. Reports of German commerce show that during the first six months of the calendar year there was exported to the United States and American possessions from Hamburg, Lubeck and Kiel, goods to the value of $1,153,000. Statistics for the same period of 1914 show exportations of $14,994,000.

Advices from Vienna announce that subscriptions to the second war loan amount to 2,400,000,000 kronen ($480,000,000). The lists have been extended until July 5. A total of 5,000,000 guilders gold ($2,000,000) has arrived from Austria at Amsterdam for the Amsterdamsche Bank. It is reported that the Dutch Government has decided to issue a new war loan of 90,000,000 florins to defray the cost of mobilization and other war expenditures. An Imperial decree issued at Petrograd has authorized the Russian Ministry of Finance to place 50,000,000 roubles in short-term Treasury bonds in the London market. On Aug. 5 the $25,000,000 of 5% Russian acceptance bills mature and arrangements have been made for paying the issue off on that date and creating a new issue, presumably on the same basis and with the same privilege of renewal at the end of 90 days as was provided in the original agreement. These bills were extended for 90 days when they first matured on May 7 last. The Swiss Government proposes a new internal loan of $20,000,000 to bear 4½% interest. Denmark is reported to be negotiating a $15,000,000 internal loan at 4½ or 5%.

Official Bank rates at London and all European centres remain as last quoted, namely at 5% in London, Paris, Berlin, Amsterdam and Vienna. The official Italian and Russian rate is 6%; in Norway, Sweden and Denmark and Portugal it is 5½%; and in Spain and Switzerland, 4½%. In Lombard Street the private rate remains at 4¼% for all dates. Some banks are insisting upon 4½%. Money in London remains at 1¾% as a minimum for day-to-day funds. This represents no specific change for the week. There have been no private bank rates received this week by cable from any of the Continental centres so far as we have been able to learn.

In its return this week the Bank of England makes an exceptionally poor showing, its gold holdings registering a loss of £2,065,273, while loans indicated the large expansion of £16,521,000. With an increase of £1,507,000 in note circulation in connection with the gold loss, the total reserve shows a reduction of £3,572,000, bringing the proportion of reserve to liabilities down to 16.16%, against 18.87% last week. We have to go back to the beginning of the war—to

the week of Aug. 20 1914—to obtain a lower proportion. In that week the percentage was 15.75%. Public deposits suffered a contraction of £18,064,000, while "other deposits" expanded £31,091,000. Threadneedle Street now holds £52,091,884 in gold. This compares with £40,082,797 at the correspondng date a year ago and £37,047,586 in 1913. The reserve aggregates £35,905,000, against £28,748,502 and £25,867,666 one and two years ago, respectively. The loan item (other securities) stands at the large total of £152,913,000, which compares with £49,692,774 a year ago. The Bank reports the amount of currency notes outstanding as of June 26 at £45,897,040, against £45,641,692 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnished the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £821,000 (of which £696,000 bars bought in the open market, £120,000 released by Egypt and £5,000 from Straits note guarantee account); outflow, £2,886,000 (of which £1,500,000 bar gold sold in the open market, £600,000 earmarked miscellaneous, and £786,000 sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. *June 30.*	1914. *July 1.*	1913. *July 2.*	1912. *July 3.*	1911. *July 5.*
	£	£	£	£	£
Circulation	34,636,000	29,784,000	29,629,920	29,973,385	29,690,735
Public deposits	81,514,000	17,071,000	14,737,272	21,375,735	10,763,524
Other deposits	140,654,000	54,550,000	46,633,003	48,389,027	52,589,602
Government securities	51,043,000	11,005,000	12,756,505	13,983,707	14,969,346
Other securities	152,914,000	49,692,000	40,661,622	44,825,356	37,647,516
Reserve notes and coin	35,905,000	28,748,000	25,867,666	28,878,671	28,712,136
Coin and bullion	52,091,894	40,082,797	37,047,586	40,402,056	39,952,861
Proportion of reserve to liabilities	16.16%	40.13%	42.14%	41.38%	45.25%
Bank rate	5%	3%	4½%	3%	3%

The weekly statement of the Bank of France registers an increase of 4,378,000 francs in the gold holdings and a decrease of 1,209,000 francs in silver. Note circulation increased 111,181,000 francs, general deposits increased 90,313,000 francs, bills discounted increased 11,831,000 francs, Treasury deposits increased 27,687,000 francs. The gold stock aggregates 3,931,555,000 francs. A year ago the total was 4,057,675,000 francs, and in 1913, 3,315,450,000 francs. The silver stock is 371,567,000 francs, against 638,875,000 francs one year ago. Circulation stands at 12,215,846,000 francs, against 6,051,151,095 francs; general deposits, 2,355,143,000 francs, against 982,677,342 francs; bills discounted, 253,162,000 francs, against 1,791,813,544 francs, and Treasury deposits, 117,353,000 francs, against 249,692,138 francs.

The statement of the Imperial Bank of Germany was published on Saturday last. It indicates an increase of 80,535,000 marks in cash, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. The gold item itself increased 2,357,000 marks. Note circulation showed a contraction of 19,108,000 marks and Treasury bills a loss of 2,634,000 marks. There was an increase of 105,829,000 marks in deposits, a decrease of 1,141,000 marks in loans and a contraction of 74,002,000 marks in the discount item. The Reichsbank's gold holdings amount to 2,382,637,000 marks, against 1,372,060,000 marks a year ago and 1,114,940,000 marks in 1913. Combining loans and discounts, we have a total of 4,059,378,000 marks, against only 810,380,000 marks in 1914 and 1,077,040,000 marks in 1913. The Bank reports outstanding note circulation of 5,124,499,000 marks, against 1,804,560,000 marks in 1914 and 1,754,600,000 marks in 1913.

The money situation has developed no really new features. Despite the firmness in discounts in London and the fact that there will undoubtedly be active efforts during the next three weeks to accumulate funds to provide subscriptions to the war loan, local conditions have not reflected this foreign demand to any appreciable extent. Even the fact that it was necessary for the banks to provide for the half-yearly dividend and interest disbursements was without influence and the tone at the close is one of conceded easiness, with lenders evincing no disposition to increase their asking rates. Six-month maturities, which now carry over the turn of the year, are quoted at 3@3¼%.

Last Saturday's bank statement showed a decrease of $1,634,000 in the aggregate reserve and of $7,147,160 in the surplus above requirements, these requirements having expanded $5,513,160 as a result of increased deposits. The surplus now stands at $193,253,030, which compares with $20,768,400 in 1914. These latter figures, it should be recalled, were in accordance with the old form of bank statement. An increase in loans was reported this week of $1,790,000, while net demand deposits increased $32,248,000 and net time deposits increased $128,000. Reserves in "own vaults" decreased $7,594,000 to $455,551,000, including $395,008,000 specie. Reserve in Federal Reserve banks, on the other hand increased $5,431,000 to $131,887,000 and reserves in other depositaries increased $529,000 to $28,716,000.

Referring to money rates in detail the range for demand loans on the Stock Exchange for the week was 1¼%@2%; the preceding week's corresponding figures were 1¾@2%, which were, in fact, the lowest and highest, respectively, each day of this week until Friday, when the range was 1¼@1¾%. On Monday, Tuesday and Friday 1¾% was the ruling rate and on Wednesday and Thursday renewals were at 2%. Time money closed at 2¼@2½% for sixty days (unchanged for the week), 2¾ for ninety days (unchanged), 2¾@3% for four and five months (unchanged) and 3@3¼% for six months (unchanged). Commercial paper is in comparatively light supply and buyers are quoting easier discounts, namely 3@3½% for sixty and ninety days' endorsed bills receivable and 3½@4% for names not so well known.

There were some slight changes in the discount rates of the Federal Reserve banks. A discount rate of 3% for ten-day paper at the Boston Federal Reserve Bank was approved by the Board on the 1st inst. This new discount rate was put into effect last week in New York, Philadelphia, St. Louis and San Francisco. The rate of the Federal Reserve Bank of Richmond on commercial paper having maturities of sixty days and less was reduced on June 25 from 4½ to 4%. The rate for maturities of over sixty to ninety days, inclusive, remains at 4½% with that bank and 5% continues as the rate for agricultural and live stock paper over ninety days. Below are the current discount rates of all Reserve banks:

Federal Reserve Bank—	Maturities of 10 days and less.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live stock paper over 90 days.
Boston	3	4	4	4½	5
New York	3	4	4	4	5
Philadelphia	3	4	4	4½	5
Cleveland	---	4	4	4½	5
Richmond	---	4	4	4½	5
Atlanta	---	4	4	4½	5
Chicago	---	4	4	4½	5
St. Louis	3	4	4	4½	5
Minneapolis	---	4	4	5	5
Kansas City	---	4	4	4½	5
Dallas	---	4	4	4½	5
San Francisco	3	3½	4	4½	6

The sterling exchanges during the earlier part of the week showed complete demoralization in the absence of sustained buying power. On Monday, after a quiet day on Saturday, there was a decline of about 1¼ cents to the pound to a new low record of 4 75 15-16 for demand bills. This minimum was further reduced on Tuesday to 4 75⅞ and on Wednesday to 4 75¾, after which a rather steadier tone developed, due chiefly to buying by local bankers and by Canadian institutions. The weakness was all the more surprising in view of the conceded active selling of American securities by foreign holders that has followed the British requirements for funds to subscribe to the new war loan. On Saturday a shipment of $2,500,000 from Ottawa to New York was announced by J. P. Morgan & Co. No further announcements were made during the week. It is believed that the stock of the precious metal at Ottawa has been drawn down so severely that further large importations from that source are not probable. Indefinite reports of pending shipments direct from France are current. In the past, however, positive information of this character has been withheld until the metal has safely arrived. The transportation facilities for trans-Atlantic shipments of gold are limited and it will be a difficult matter to bring the metal forward in sufficient volume to correct the demoralization in exchanges in the event of that being considered by the British Government a solution of the problem.

The point has been reached, apparently, where recourse will have to be had to a definite form of credit to Great Britain by American bankers. E. F. Davies, Chairman of the Committee of English and Foreign Bankers on Exchange Problems, is quoted by a press dispatch as saying on Tuesday: "I consider the best way for American exchange to be righted will be by Americans subscribing liberally to the new war loan, exchange being at present something like 2% in favor of America on such an operation; or by Americans granting about $500,000,000 of credit to Great Britain. The former way is much the better one, but either is in the best interest of both countries, and America thereby would pay herself for her shipments to this country. Paris depends solely on London and any payments for munitions or food must be made through London." There seems slight expectation that the volume of American subscriptions to the British war loan will assume really important proportions unless some provision should be made in the terms of the offering to provide exemption from the British income tax. The subscriptions in a broad sense may be expected to be governed by the patriotism of British subjects here rather than by out-and-out business considerations.

Despite the arrangement of the loan based upon French holdings of American securities, exchange on Paris has still again reached a new low figure, both in New York and London. Sterling exchange in Paris has declined to 27.22½ francs, comparing with 26 36 francs a week ago. In New York checks on Paris closed at 5 68 francs, against 5 50 a week ago, while cable transfers finished at 5 67¼, against 5 49½; commercial sight on Paris ,including three-day sight bills, finished at 5 70, against 5 51½. Bankers' checks on Berlin are quoted at 81⅛ and cable transfers at 81 3-16. Last week the corresponding figures were 81 13-16 and 81⅞, respectively. Swiss exchange finished at 5 44 for bankers' sight and 5 43½ for cables, against 5 35½ and 5 34½ last week. Italian lire at 6 16 for checks and 6 15 for cables, compare with last week's final figures of 5 98 and 5 97½. Bankers' checks on Amsterdam are 39 15-16, unchanged for the week, while bankers' cables are quoted at 40, against 40 plus 1-32 a week ago. Greek exchange is slightly firmer at 5 26 and 5 25 for checks and cables, respectively, against 5 27 and 5 26½ at the close of last week. Checks on Copenhagen are 26 35, against 26 33; on Sweden and Norway, 26 40, against 26 38 last week. Russian roubles closed 37¾@38 for checks, against 38¼@38½ a week ago.

Compared with Friday of last week, sterling exchange on Saturday was steady, with rates practically unchanged from the high of the previous day, at 4 77¼@4 77⅜ for demand, 4 78 3-16@4 78¼ for cable transfers and 4 74@4 74½ for sixty days. On Monday sterling suffered another sudden and severe break and demand bills again reached a new low level, namely 4 75 15-16—a decline of 1¼c.—with the high 4 77⅛; cable transfers ranged between 4 76 15-16 @4 78 and sixty days 4 72¾@4 72⅞; this fresh demoralization was attributed largely to a heavy accumulation of bills over the week-end, together with a lack of demand, while the late rally was due to active buying by Canadian institutions. The foreign exchange market continued its downward swing on Tuesday, and after a fairly steady opening weakened and rates declined fractionally, to 4 75⅞@ 4 76⅛ for demand, 4 76⅞@4 77⅛ for cable transfers and 4 72½@4 72⅝ for sixty days. On Wednesday further weakness developed in the initial transactions—demand receding to 4 75¾—the lowest figure yet touched; later, however, liberal buying by an international banking concern and renewed foreign selling of Americans induced a sharp rallying movement and the range was 4 76¼@4 77½ for cable transfers, 4 75¾@4 76⅜ for demand and 4 72¼@ 4 73½ for sixty days. July 1 requirements having been satisfied, trading in exchange on Thursday was quiet and the opening weak, although before the close selling of American securities by Europeans caused a firm tone; demand was quoted at 4 76¼@ 4 76⅜, cable transfers 4 77 1-16@4 77¼; sixty days was unchanged at 4 72¼@4 72½. On Friday the market ruled in the main steady. Closing quotations were 4 72¼@4 472½ for sixty days, 4 76¼@ 4 76½ for demand and 4 77 3-16@4 77⅜ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day bills at 4 75⅛@4 75⅜. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have have gained $1,364,000 net in cash as a result of the currency movements for the week ending July 2. Their receipts from the interior have aggregated $8,946,000, while the shipments have reached $7,582,000. Adding the Sub-Treasury operations and

the gold imports, which together occasioned a loss of $11,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $10,136,000, as follows:

Week ending July 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement	$8,946,000	$7,582,000	Gain $1,364,000
Sub-Treas. oper. and gold imports	14,108,000	25,608,000	Loss 11,500,000
Total	$23,054,000	$33,190,000	Loss $10,136,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 1 1915.			July 2 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	52,091,894	----	52,091,894	40,082,797	----	40,082,797
France	157,262,000	14,862,840	172,124,840	162,307,360	25,555,080	187,862,440
Germany	119,228,550	2,400,000	121,628,550	65,307,700	16,222,300	81,530,000
Russia	171,161,000	5,574,000	176,735,000	177,562,000	7,327,000	184,889,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	52,397,000	12,387,000	64,784,000
Spain	27,583,000	29,885,000	57,468,000	21,264,000	29,240,000	50,504,000
Italy	45,470,000	4,936,000	50,406,000	45,775,000	3,100,000	48,875,000
Netherl'ds	27,659,000	214,000	27,873,000	13,386,000	779,800	14,165,800
Nat. Belgh	15,380,000	600,000	15,980,000	8,967,333	4,483,667	13,451,000
Swits'land	9,607,800	----	9,607,800	7,059,000	----	7,059,000
Sweden	6,299,000	----	6,299,000	5,827,000	----	5,827,000
Denmark	5,947,000	320,000	6,267,000	4,255,000	310,000	4,565,000
Norway	3,410,000	----	3,410,000	2,700,000	----	2,700,000
Tot. week	692,677,244	70,931,840	763,609,084	606,890,190	99,404,847	706,295,037
Prev. week	693,138,547	70,828,400	763,966,947	607,346,296	99,920,557	707,266,853

c July 30. h Sept. 21.

LONDON AND NEW YORK.

Two questions immediately arose when the terms of the new British war loan were announced last week. They have this week been at least partly answered. Discussion converged, first, on the effect which the raising to 4½% of the interest rate paid on the entire British public debt, old and new, would have on the rate for money. Next, it concerned itself with the probable influence of the announcement on prices of other outstanding high-grade securities, and on the rate to be paid on newly-issued loans.

The effect of the war-loan announcement on London's money market was immediate. From a long-standing rate of something like 2¾% on short-term discounts, the market rose to 4¼%, and for one day was held at the asking rate of 4¾%. This advance was not due merely to the fact that the interest rate on the British Government loan was placed at 4½%, as against a net rate of 4% in the loan of last November. A more immediate influence lay in the fact that holders of the old Consols and of the first war loan had unexpectedly received an offer for conversion of such holdings into the new loan on highly advantageous terms; that offer being conditioned, however, on the outright cash subscription to an equivalent amount in the new loan. Since acceptance of this offer called for individual subscriptions in an amount probably not contemplated before, and since payment of such subscriptions in full in cash is required by July 20, any general assent by holders of the old loan would necessarily involve recourse to credit in unexpectedly large amounts. This explains the London money market. Yet the effect of the higher London money rates on the New York market was negligible. Our own money rate remained uninfluenced. On the announcement of the English loan, sterling ran up from 4 76⅜ to 4 77½; only to break with great violence, however, in the next three days, to last Wednesday's extraordinarily low figure of 4 75 11-16. When, later on, the rate again recovered from that figure, it did so for a different cause.

As regards the second question—the effect of the British Government's 4½% rate on other securities—at least one interesting test has been provided. Last Tuesday, New York City offered to competitive bidders $71,000,000 of its bonds at 4½%, a rate of interest offered on only three previous occasions—in May 1913, in February 1908 and in September 1907. Of the bonds offered this week, $46,000,000 were in the familiar form of a 50-year loan, and were awarded at an average price of 101¼. Since the new British war loan bears the same rate of interest and is offered at par, the inference is natural that the market for New York City bonds has been affected by the raising of the rate on English loans much less than might have been expected. Furthermore, the price secured this week was actually better than in the case of the $45,000,000 4½% city loan of May 20 1913. It will naturally be remarked, however, that the British loan is subject to the present high English income tax, and to future increases in that tax, whereas the New York City loan is tax-free; also, that a possible long continuance of the war would necessitate even larger borrowings by England later on, possibly at a higher rate.

The actual reason for the recovery of sterling from its low level, in the middle of the present week, was not primarily the British war loan, but resumption on a considerable scale of sales of American securities here by London. It is not impossible that this movement was stimulated indirectly by the same causes as brought about the rise in the London discount rate—a desire to command ready capital for subscription to the war loan in amounts not previously contemplated. Its real scope of influence will, perhaps, be judged more easily in the light of the movement of these securities from London to New York during the next few weeks, in the interval before subscriptions to the war loan are called up. Bearing on this phase of the problem, an interesting estimate was published on Monday, giving the European holdings of our railway securities. It was prepared by President Loree of the Delaware & Hudson, under the auspices of the New York Federal Reserve Bank, and it gave the total as $2,576,401,342.

These are large figures; yet it is characteristic of much of the recent discussion of the matter that the total was accepted by bankers with relief—so high had their imaginations been pitched by the conjectures of $5,000,000,000 or more of such holdings current a few years ago. Mr. Loree's figures, it will be observed, deal with Europe's holdings as a whole, and with par rather than market values. They cover only railroads, the general estimate as to holdings of our industrial securities being about 20% of the railroads' total. Also, since Mr. Loree's returns were received at varying dates between last October and last April, the total as given would undoubtedly be reduced by the known sales of perhaps several hundred millions by Europe since our Stock Exchange re-opened in December. The bulk of the above total is undoubtedly held in England; for France has not usually been supposed to possess more than a few hundred millions of our securities, and Holland's holdings have always been far below those of England; while the originally very large German holdings must have been reduced to a comparatively low ebb by the enormous liquidation from Berlin in 1911, 1913, throughout last July and since. A very rough estimate on the basis of the above figures, allowing for these considerations and calculating market values, might be that English investors hold between $1,700,000,000 and $2,000,000,000 of our securities.

We are inclined to believe that the figures, even so, would be much exaggerated. There is no sure way

of estimating exactly. But in either case, the question remains as to what will be done with these undoubtedly large English holdings hereafter. Purely from an economic standpoint, re-sale of these holdings to the United States, so long as international exchange remains in its present unnatural condition, and so long as this is the obvious remedy, would be a reasonable expectation. Usually, such economic remedies are applied almost automatically, as a consequence of direct influences which develop on home and foreign markets for money and securities. The present situation, however, is not normal at all in Europe. The market for English securities, for instance, is held at an admittedly artificial level of prices by the London Stock Exchange minimums, and the rate for money in London has long been kept down in consequence of equally arbitrary expedients by the Bank of England. The usual corrective forces failed to work.

What would have been the course of international exchange, imagining the war to have caused uninterruptedly a very high money rate at London and very low prices for England's home securities, is another matter. In so far as the rate for money in London has been raised by the new war loan, a corrective influence has already been applied. Yet it remains to be seen how long-continued the higher money rate will be; and back of all these considerations stands the further fact that the English investor, taken as a class, has seemed not at all anxious to sell his American securities. His position is easy to understand. Such investments have been called his "anchor to windward" in the European financial storm. The very fact of urgent efforts to make him sell must have had the effect familiar under such circumstances, of making him still more determined to hold on. The most profitable economic study of the next few months will be to watch the automatic effort of the various markets to offer this foreign investor inducements which will change his policy or force his hand.

INCORPORATING THE STOCK EXCHANGES.

Among the many propositions presented to the Constitutional Convention in Albany is the old one that the Stock Exchange should be brought under stricter regulation by being made to become incorporated. If a stricter regulation were admitted, for argument's sake, to be a desirable object, it would still be true that a constitutional provision is not the proper means of attaining it and that one constant hazard in the convention work is that of yielding to the present habit of putting too much detail into a document which is only a State bill of rights; its wise function is merely to lay out broad lines and not to meddle with legislative work.

Section 9 of Article I of the constitution already declares that "nor shall any lottery or the sale of lottery tickets, pool-selling, bookmaking, or any other kind of gambling" be authorized or allowed in this State, and the Legislature is commended to pass appropriate laws for their suppression. A Binghamton delegate is now advocating the incorporation amendment, and he says he would be satisfied with inserting "or trading on margins" in the above provision. But this could not increase the present powers of the legislature, for it is already possible to take the view of some persons and include marginal trading in the comprehensive term "any other kind of gambling."

The Binghamton delegate explains that he is stirred by the ruin of his own law partner, who became an embezzler and fugitive through gambling in stocks. But if all marginal trading could be and were suppressed, that would not end gambling or suffice to save those whom considerations of right and expediency cannot restrain. "Bridge" is still more or less prevelant in fashionable society, and games of chance into which no business transactions enter are not yet entirely suppressible. There is an outcry against what is loosely called speculation, but the unalterable fact is that whatever act in the present is based on forecast of the future is speculative in nature. Not one of us does or can avoid basing some acts thus; to await positive knowledge would be to fold our hands and look to others for our support; we could not get "this day our daily bread" without calculating upon the morrow and many more-distant morrows, and we are forced to admit that unwise governmental interventions keep making the speculation more constant and more hazardous by increasing the uncertainties.

To try to prevent individual instances of misconduct by any statute (most of all, by a constitutional provision) is foolish and futile; individual wrong-doing can be ended only by making men cease to be free agents, an impossible consummation towards which many regulative statutes carry us, as far and as fast as they are enforced. As the President of the Merchants' Exchange pointed out, to the Convention's committee, practices admittedly immoral and harmful "are almost invariably inseparable in method from those that are unquestionably legitimate, honorable and economically necessary." This is another way of saying that the power to act wrongly is inseparable from the power to act at all; perhaps forgery could be suppressed by suppressing all written papers and lying could be ended by ending all modes of communication between human beings.

It seems hopeless to think of putting a stop to what may be called without real cause of offense the rural notion that the Stock Exchange is a very wicked organization, that being a part of the notion about the awful wickedness of New York; this is as unfounded as the wildest of the plays and the printed fiction by which wrong notions of life are conveyed, but we have to endure both as best we can. If the Stock Exchange could be destroyed here it would certainly go elsewhere, for it is a just and positively indispensable institution, governed by as high a sense of right and honor as obtains anywhere (even on farms) and its members are keenly alive to keeping it in the paths of rectitude—self-preservation being a sufficient motive for this, even if all other were lacking. With the constant decrying of corporations as soulless and dangerous, the notion that transferring a private association to the corporate form would mend it is just one more vagary; such a change would add to the difficulties of the governors of the Exchange and hinder, not help, keeping it up to its high standard.

THE EMERGENCY OF THE "SEAMAN'S LAW."

Uneasiness over the disastrous outlook for American shipping because of the La Follette "Seaman's Law" which goes into effect in four months, has been growing until it culminated this week in an urgent call for the drastic remedy of a special session for its repeal. This law, which had been brewing for

several years and was slipped through and signed, in course of the pestilent hypnotism of politics by organized labor, just at the close of the last Session, is stuffed with explosives. The worst of those are the practical exclusion of sailors who cannot use our language, the attempt to regulate foreign vessels also in some measure, the interference with existing treaties, and the mandate to give notice of termination of a number of such treaties.

Without stating details, it is enough to say that those who have the best opportunities for forecasting have pronounced this law so disastrous in the burdens it imposes as to be impossible of acceptance; it seeks to aid labor as to wages and conditions but overdoes to the degree of destroying the labor. The Pacific Mail Company has given notice that it must withdraw its vessels, because it cannot operate them with any profit on the terms imposed. Mr. Dollar of San Francisco, a veteran in carrying on the Pacific, gives like notice, declaring this law to be "the death blow to American vessels" there, for under the American flag it will be impossible to compete with the Japanese, and Mr. James J. Hill's great vessels are also to abandon their service or change their nationality. The ignorant effort to aid American labor on American ships goes wide of the mark, as ignorant intervention so often does, for it puts American ships out of the running and out of existence as such.

There have been statements that "the Government" (blindly acting in this matter, as in so many others) is besought to make an investigation what its action means in practice and that it is beginning or about to begin to consider what its action was, months after taking action. The expressions of dismay and protest are meanwhile cumulative. The San Francisco Chamber of Commerce has sent an urgent request for repeal. The United States Chamber of Commerce has submitted a referendum to its constituent bodies on the subject of a merchant marine, with the result of an overwhelming vote in disapproval of governmental purchase, construction, or operation of vessels; and, although the vote was heavy in favor of subventions for lines to certain countries and to American dependencies the form of one question is significant, for the subvention proposed is "to offset the difference in cost between operation of vessels under the American flag and operation in the same deep-sea trade under foreign flags", which means, when translated, that so long as American shipping is loaded by operation of laws the load should be offset by largess from the public treasury. And, on Monday the directors of the Maritime Association of this port adopted resolutions declaring that this law (as the Association urged upon Congress long ago) will "destroy a large part of our merchant marine and heavily handicap the remainder," and calling for a special session to "repeal this law before its ruinous provisions shall become effective."

Nearly two centuries ago, while wood was the material of ships, some English shipbuilders were troubled over New England competition, and in the middle of the last century American tonnage was not far behind British; but, according to Secretary of the Treasury McCulloch, shipbuilding here was "destroyed by unwise legislation and the Civil War," dating specifically from the substitution of iron for wood. Too much emphasis cannot be given to the unwise legislation, in which a law as old as the later years of the 18th century has been made or suffered to stand unrepealed. What would a visiting Martian say of a governmental policy which weights and ties shipbuilding and ship-using, and then proposes to offset the wrong by largess taken from the taxes of a heavily-taxed people and also to push that process even further by going into the business of foreign commerce itself, at the public expense?

Well, it is said that Mr. Wilson is thinking the subject over, in intervals of other thinking, also that he is strongly against a special session and will reserve that for a real crisis. With only three months' respite from the Washington menace, the country shrinks from a premature renewal of it, so resembling the opening of that box of Pandora's which had Hope as the sole good at the bottom of its troubles. But we may still hope, even if rather faintly, that Mr. Wilson has learned, effectually enough to stay with and restrain him, something he said in a talk to this same United States Chamber of Commerce on February 3: "information is the very foundation of all right action in legislation. . men on the inside of business know how business is conducted." So he added that those men on the inside cannot conplain "if men on the outside make mistakes, if they do not come from the inside and give the kind of advice which is necessary."

They have come from the inside, and have given that kind of advice, and it is now to be seen whether they will be turned from as heretofore, and be told that they are in a quasi-conspiracy to force the Government and that they do not understand what they are talking. As to this pestilent law, the question is fair whether it is not better to bide somehow until December, meanwhile gathering all cumulative data for a prompt repeal, than to consent to, much less urge, an earlier meeting of Congress.

ITALY'S CURRENCY POSITION AT HER ENTRANCE INTO THE WAR.

[COMMUNICATED.]

With Italy, the last of the great Powers of Europe has entered the war. While we are fairly well informed in this country as regards the financial problems of the other belligerent great Powers, the situation in Italy is not so generally known. A short statement, giving the principal features of this situation, as it was at the beginning of this year, may, therefore, be of some interest and facilitate the correct understanding of such information as may reach this country in this connection in the course of time.

When the European war broke out in August 1914, Italian finances were still suffering from the strain they had to stand during the Lybian campaign. There was an amount of about one billion lires of Treasury notes outstanding. After the outbreak of the hostilities between the Triple Entente and the central empires, further amounts of Treasury notes had to be issued, raising the floating debt to the high figure of 1,800 million lires. A 4½% internal loan of 1,000 million lires, issued at 97% by a syndicate of banks in December, and of which the greater part was taken by the public at the subscription, reduced this amount to about 800 millions. This, however, does not cover all the Government financing, inasmuch as the Government had recourse to the banks of circulation as well. These measures are closely connected with those which were taken regarding the fiduciary circulation and the central credit organization, and ought, therefore, to be mentioned together with the latter.

It seems useful to first summarize quickly the situation as it was before the great upheaval.

In Italy there is a circulation of Government notes and bank notes.

The amount of Government notes was limited to 525 million lires (increased to this amount on July 9 1914) before the war. In November 1912 there existed against these notes a metallic reserve of 225 millions. At that time the

Minister of Finance had himself authorized (by decree of November 20 1912) to withdraw from this reserve an amount of 125 millions, which reduced the reserve at once to 100 million lires.

Bank notes are issued by the Banca d'Italia, the Banco di Napoli and the Banco di Sicilia. The bank notes are redeemable in Government notes or in specie, the bank having the right to calculate the specie at a premium if there is any.

There has been fixed a so-called "normal limit" for the issue of bank notes as follows:

For the Banca d'Italia	Lire 660,000,000
For the Banco di Napoli	" 200,000,000
For the Banco di Sicilia	" 48,000,000
Total	Lire 908,000,000

Up to these limits the circulation must be covered by a metallic reserve of at least 40%. As "metallic reserve" are considered not only gold bars and gold coins and silver coins of the Latin Union, but also:

(a) Bills on foreign countries, if payable in gold or silver of the Latin Union.
(b) Balances with foreign banks.
(c) Treasury bills of foreign States, if payable in gold or silver of the Latin Union.

At least 75% of the reserve, however, is to consist of actual gold.

The metallic reserve is not allowed to fall under 400 million lires.

As far as the bank notes are not covered by the metallic reserve, they are subject to a tax of one per mille.

When the amount of bank notes in circulation exceeds the "normal limit," the surplus should be fully covered by gold, if possible. The metallic cover of this surplus also is, however, allowed to fall to 40%, in which case a tax is levied as follows:

(a) ¼ of the discount rate for the first 97 millions of the surplus not covered by gold.
(b) ½ of the discount rate for the second parcel of 97 millions.
(c) ¾ of the discount rate for the third parcel of 97 millions.
(d) The full discount rate for the fourth parcel of 97 millions.

If the circulation rises still higher, the taxation will be 7½% for any further amount.

The banks of circulation have to grant advances to the State aggregating 155 million lire, against a pledge of State securities, interest on these loans being charged at 1½% per annum only. Bank notes circulating against such loans are required to be covered by metal up to 33 1-3% only, and they are not subject to the tax.

The bank notes are legal tender.

After the outbreak of the war, a series of decrees were proclaimed, which are briefly stated hereunder:

A. Decree of Aug. 4 1914, *No.* 791: The original "normal limit" of the circulation is increased by one-third, the increase being subject to a tax of 1% per annum.

B. Decree of Aug. 13 1914, *No.* 825: The "normal limit" is again increased by one-third, subject to the same tax of 1% per annum.

C. The Minister of Finance is authorized to claim from the banks of circulation, bank notes up to an amount of 300 million lire, not covered by metal, to be used for advances to be granted to savings banks and loan banks which accept savings deposits, the advances to be allowed for 6 months against a pledge of State bonds or bonds guaranteed by the State or real estate mortgage bonds. For these notes the State assumes the guarantee. They are not subject to taxes.

D. Decree of Aug. 18 1914, *No.* 828: This decree authorizes the issue of a further amount of Government notes of 10 and 5 lire and of specie-notes of 1 and 2 lire to an aggregate amount of 250 million lire. Both are to be covered by a deposit of silver coin.

E. Decree of Sept. 19 1914, *No.* 1007:

1. The amount of the advances which the banks of circulation are bound to grant the State is increased from 155 to 310 lire, as follows:
230 millions for the banca d'Italia,
60 millions for the Banco di Napoli,
20 millions for the Banco di Sicilia.
2. The issue of 250 millions provided for in decree No. 828 of Aug. 18 will take place in specie-notes of 1 and 2 lire exclusively.
3. The amount of State notes is increased from 525 to 700 millions, the new notes to be issued in denominations of 5 and 10 lire.

F. Decree of Sept. 22 1914, *No.* 1028:

1. The Banca d'Italia is authorized to put 100 million lire bank notes at the disposals of the State, to be used for advances to provinces and municipalities for public works.
2. The three banks of circulation are authorized to put at the disposal of the State 200 million lire bank notes, to be deposited by the State with the deposit and loan bank (Cassa di Depositi e Prestiti) and to be used for the requirements of this institution.

The 300 millions, sub. 1 and 2, are guaranteed by an inscription in the Register of the National Debt of 400 million lire 3½% "Rente."

G. Decree of Nov. 23 1914, *No.* 1284: The "normal limit" of bank notes is again increased by one-third, on which a tax of 2% per annum is placed. By this increase the original limit has been doubled.

H. Decree of Nov. 23 1914, *No.* 1286: The advances, sub. 2 in Decree No. 1028 of Sept. 22, are increased from 200 to 400 million lir.. This brings the aggregate amount of advances provided for by Decrees 1028 and 1286 up to 500 millions, which are covered as follows:

(a) 400 millions by an inscription of 400 millions 3½% Rente,
(b) 100 millions by an inscription in the Register of the National Debt of lire 7,444,389 annuities.

As to the situation resulting from these decrees, it is to be first remarked that the doubling of the "normal limit" increasing it by 908 millions, does not constitute an actual extension of the right to issue notes, inasmuch as the issue of notes was not strictly limited to the former "normal limit," which could be exceeded, provided a tax was paid for the surplus. The increase of the "normal limit," therefore, results only in making money cheaper than it would have been under the old rules.

The other measures, however, have actually put new amounts at the disposal of the circulation, as follows:

1. Advance to savings banks, &c (Decree 827)	300	millions
2. Increase of advance to State by 155 millions (Decree 1007), of which one-third only is to be covered by metal, leaving free for the circulation of the balance of two-thirds, or	103	"
3. Increase of the State notes from 525 to 700 millions (Decree 1007)	175	"
4. Advances to provinces, municipalities and the Deposit and Loan Bank (Decrees 1028-1286)	500	"
Total	1,078	millions

The authorization for the issue of 250 million lire specie-notes in denominations of 1 and 2 lire, given by decrees 828 and 1007, had not yet been availed of at the beginning of this year.

LEONARD KEESING.

RAILROAD SECURITIES HELD ABROAD.

The holdings of railroad securities abroad are set out in data made public on Monday last by L. F. Loree, President of the Delaware & Hudson Co. The showing which Mr. Loree presents grows out of an inquiry undertaken last fall, following the disarrangement of foreign exchange which threatened wholesale liquidation of American securities abroad. The investigation was conducted by a committee of banking and railroad interests, under the chairmanship of Mr. Loree, after a conference with Secretary of the Treasury McAdoo. In all, 145 railroad corporations were addressed by the committee; from the replies received from 136 companies, the railroad holdings abroad are placed at $2,576,401,342. The striking thing about this total is that it is far less than the estimates that have been current so long and which had been put forth with so much positiveness.

It is to be noted that the par value is taken as the basis of Mr. Loree's tabulation; if calculated on market value, the showing would involve a sum less than the total in Mr. Loree's table, or only $2,000,948,000. So far as industrial securities are concerned, no statistics are available, but it is estimated that they, together with Government and municipal holdings abroad, amount to but $400,000,000, so that all told but $2,400,000,000 (on market value basis) would represent American holdings abroad. The "Evening Post" of Monday, referring to Mr. Loree's showing, said:

A good deal of relief was expressed in banking circles to-day where the foregoing figures were understood to mean that the mass of our securities held abroad were not a menace to this market. The belief was expressed that the bulk of the securities now held over there would remain in the hands of foreign institutions and strong investors would hold them for the income return. It was added, however, that it would be well within this country's means to take up all of our securities held abroad if the owners of those bonds and stocks were anxious to sell. From the reports received from the railways, Mr. Loree figures that $2,576,401,342 of our railroad securities are held abroad. The market value of all railway stocks is estimated at 50, all bonds at 90 and the notes, receivers' certificates, equipment trusts at 100. On that basis, the market value of the $2,576,401,342 railway securities would be $2,000,948,000.

Foreign holdings of industrial bonds and stocks and Government and municipal securities are estimated at $400,000,000, or only one-fifth of the foreign holdings of our railway securities. The foregoing totals, the $2,000,948,000 and the $400,000,000, make $2,400,000,000, the accepted market value of all of our securities held abroad before the outbreak of the war.

In indicating the results of the inquiry Mr. Loree says:

Requests were sent to 145 railroad corporations, being all the railroads in the United States above 100 miles in length.

Replies were received from 136 companies. One hundred companies furnished statements of securities held abroad, while 37 replied that none of their securities was so owned. Eight companies have not yet replied. Seven are of minor and one of medium importance, the combined mileage being 3,725 miles. They cannot materially affect the result. A classified summary of the replies is attached hereto.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions, for foreign holders, the amount would be understated. My inquiries indicate that such holdings will not exceed one hundred and fifty million dollars par value.

The bonds were in the main identified by the "slips" filed by the payee under the requirements of the Federal Income Tax Law. Where interest is in default there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be understated.

The information was determined from data collected from October 1914 to April 1915, and during that period there have been large sales of these securities for foreign account in the American markets, and to that extent the amount would be overstated.

There are held in France several hundred million dollars' worth of American railroad securities that are not repayable except in francs, and that cannot in any likely contingency come upon this market, unless as a result of action by the French Government. Where such bonds are in default it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars. The amount of such bonds in default is not great.

There are held in Great Britain many of these securities by life and fire insurance companies that are likely to be held against calamities. There

are also large amounts held by trustees and people of large means in that and other countries likely to be retained as insuring an income against any possibility of disaster.

It is believed that this information is of such general importance as well as of such particular importance to the railroads as to warrant a continuance of this investigation, especially in view of the large amount of these securities that have since the beginning of the European war been returned to this market. Blanks will, therefore, be sent later in the year to the 100 companies as above with the request that information be reported for the six months, July 1 to Dec. 31, as to bonds and other evidences of indebtedness, and for July as to stocks.

The following table is presented showing the various classes of railroad securities held abroad, and indicating the period of their maturity:

Security.	*On or before January 1919.*	*Jan. 1 1920 to Dec. 31 1924*	*Jan. 1 1925 to Dec. 31 1929*	*Jan. 1 1930 to Dec. 31 1939*	*On and after Jan. 1 1940*	*Grand Total.*
	$	$	$	$	$	$
1st pf. st.	----------	----------	----------	----------	----------	161,280,900
2d pf. st.	----------	----------	----------	----------	----------	99,900
Com. st.	----------	----------	----------	----------	----------	633,802,162
Notes	54,921,000	6,438,640	16,000	----------	----------	61,375,640
Rec. ctfs.	998,000	----------	----------	----------	----------	998,000
Coll. tr. bonds.	5,606,000	71,060,567	10,082,000	8,408,000	132,453,848	227,610,415
Eq. bds.	1,332,000	1,129,700	14,902,589	----------	----------	17,364,289
Car trus.	792,000	16,000	----------	----------	----------	808,000
Deb. bds	33,210,000	928,000	85,941,500	82,693,160	1,232,650	204,005,310
Mtg. bds	16,129,400	62,365,367	182,978,300	180,952,216	826,631,443	1,269,086,726
Total.	112,988,400	141,938,274	293,930,389	272,053,376	960,317,941	2,576,401,342

TRANSFER OF NEW JERSEY BANKS TO NEW YORK DISTRICT.

The transfer of the banks in Northern New Jersey (131 in number) from the Philadelphia to the New York Federal Reserve District took effect on the 1st inst. The change was authorized by the Federal Reserve Board in May, as a result of the petition filed with it by the banks in the territory in question, the re-arrangement being sought on the ground that their relations with New York are almost inseparable, and that their continued inclusion in the Philadelphia district would work a hardship upon them. As indicated in our issue of May 8, twelve counties are concerned. In effecting the transfer of deposits, each of the Jersey banks forwarded to the New York Reserve Bank a check for the balance of its account on the books of the Philadelphia Reserve Bank The checks were drawn on the Philadelphia Reserve Bank and settlement will be made through the "gold transfer fund." There is no physical transfer of funds. The transfer of the subscription to the capital stock of the Philadelphia bank is made through a single check covering the capital payments of the Jersey banks, and final settlement in this case will also be brought about through the "gold transfer fund." In its statement of June 25, the New York Federal Reserve Bank reported a paid-in capital of $9,957,650 and net reserve deposits of $141,844,005; the transfer of the New Jersey banks will add $980,000 to its capital account and about $3,000,000 to its deposits. The Philadelphia Federal Reserve Bank showed capital paid in on June 25 of $6,224,900, and net reserve deposits of $20,616,505.

NEW YORK STATE INHERITANCE TAX LEGISLATION.

The New York Tax Reform Association, 29 Broadway, N. Y., has issued a circular reviewing in detail the tax legislation enacted at 1915 session of the New York Legislature together with an abstract of changes in other States. We reprint from this circular the remarks concerning the inheritance tax law of this State:

Inheritance Tax.—Several changes designed to increase the revenue were made in the inheritance tax law. The whole amount of a joint account s made taxable to the survivor. This is plainly an injustice, since it may well occur that the survivor was the real owner of the entire account or a large portion of it, and it is an open question whether this provision will be sustained by the courts.

Shares of stock and bonds in certain corporations when owned by a non-resident decedent, are made taxable to the proportion that real estate owned in New York bears to the entire property of the corporation. Railroad, public service, manufacturing and moneyed corporations are excluded, so that in practice this will apply chiefly to corporations formed for the purpose of owning real estate. It is an open question how far holding companies may be included within the provisions of the amended law. Nor is it clear how the tax can be collected from the bonds of a foreign corporation unless they are kept on deposit in this State.

When this bill was first introduced, it proposed to make taxable the shares and bonds of all corporations without exception, and in proportion to all of their property within this State, but it was subsequently amended. Because of the uncertainty in regard to the effect of these new provisions, they are given herewith (Ch. 664).

Subdivision 2 of Section 220 of the tax law was amended by inserting therein the new matter as shown in italics:

2. When the transfer is by will or intestate law, of tangible property within the State *or of any intangible property, if evidenced by or consisting of shares of stock, bonds, notes or other evidences of interest in any corporation, joint stock company or association wherever incorporated or organized, except a corporation, foreign or domestic, or joint stock company or association constituting, being or in the nature of a moneyed corporation, a railroad or transportation corporation, or a public service or manufacturing corporation as defined and classified by the laws of this State, and the property represented by such shares of stock, bonds, notes or other evidences of interest consists of real property which is located, wholly or partly, within the State of New York, or of an interest in any partnership business conducted, wholly or partly, within the State of New York, in such proportion as the value of the real property of such corporation, joint stock company or association, or as the value of the entire property of such partnership located in the State of New York bears to the value of the entire property of such corporation, joint stock company or association or partnership*, and the decedent was a non-resident of the State at the time of his death.

Subdivision 4 of the same section was amended by inserting, before the words "made by a non-resident," the same matter as shown above in italics.

Subdivision 7 was renumbered to be 8 and a new subdivision was added reading as follows:

7. Whenever intangible property is held in the joint names of two or more persons, or as tenants by the entirety, or is deposited in banks or other institutions or depositaries in the joint names of two or more persons and payable to either or the survivor, upon the death of one of such persons the right of the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, to the immediate ownership or possession and enjoyment of such property shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the whole property to which such transfer relates belonged absolutely to the deceased tenant by the entirety, joint tenant or joint depositor and had been bequeathed to the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, by such deceased tenant by the entirety, joint tenant or joint depositor by will.

Section 221-a was amended by changing the word "a" in the first line to the word "all."

There was a bill before the Legislature (described in our bulletin No. 558) lowering the grades at which the increased rates of the inheritance tax apply so as to yield additional revenue, and also lowering somewhat the present exemptions, but it was not passed.

COSTA RICAN CREDIT ARRANGED.

A credit of $500,000 to the Republic of Costa Rica has been arranged by the Bankers Trust Co. and the Irving National Bank of this city. The credit, which is to cover imports, is said to make New York exchange available for the first time in Costa Rica. The arrangement is declared to be the first practical result of the Pan-American Financial Conference held in Washington during the week of May 24. Credit for its conception is said to be due Senor Mariano Guardia, Minister of Finance of the republic, and John M. Keith, a banker of San Jose, Costa Rica, the Costa Rican delegates. Exchange on New York in Costa Rica has recently been upward of 3 colones a dollar, against a par rate of 2.15 colones a dollar (one colon equals 46.5 cents).

REDUCTION IN OVERDRAFTS OF NATIONAL BANKS.

In expressing appreciation at what has been accomplished through the co-operation of the national banks in combatting the "overdraft evil," during his administration, Comptroller of the Currency John Skelton Williams points out that the amount of such overdrafts has been reduced from $22,307,066 on Feb. 4 1913 to $5,904,374 on May 1 1915. A letter addressed by him to the national banks in the matter on June 25 says:

This office acknowledges with appreciation the efforts which the national banks generally throughout the country have made in co-operating to eliminate the overdraft evil.

The reports of condition submitted by the national banks as of May 1 1915 show that, as a result of the efforts in this connection of the national banks and of their customers and of this office, the total amount of overdrafts in all national banks, which on Feb. 4 1913 amounted to $22,307,066 (or $2 67 per $1,000 of total deposits), had been reduced on June 30 1914 to $15,485,641, and as a result of the special efforts put forth since that time the total amount of the overdrafts in the 7,604 national banks of the United States had been reduced on May 1 1915 to $5,904,374, or 66 cents per $1,000 of total deposits.

The national banks of the country report that the aggregate amount of losses which they charged off during the calendar years 1912, 1913 and 1914 on account of overdrafts was $1,209,334, of which $80,223 was in the New England States, $285,617 in the Eastern States, $252,994 in the Southern States, $216,704 in the Middle States, $213,807 in the Western States and $159,989 in the Pacific States.

It is hoped that efforts to eliminate overdrafts entirely will be continued, and that they may before long disappear entirely from bank statements.

CONDITION OF RUMANIA.

A recent number of the "Nieuwe Rotterdamsche Courant" (Holland) contained the following:

Clever diplomacy resulted in the addition of new territory to the Rumanian Kingdom at the conclusion of the recent Balkan war, without it having been necessary to sacrifice many young lives on the battlefield.

Since then, until the outbreak of the present European war, the economic and commercial condition of Rumania was very favorable. Money was cheap, large profits were made all around, and the budgets of the country showed substantial favorable balances. Aside from a number of successful crops, this condition to a large extent was also due to the important foreign trade of Rumania, which has shown large export balances for a number of years. A considerable part of the exports consists of oil, the petroleum fields of Rumania being operated by some of the most powerful European oil concerns. The favorable balance of the Government budgets for 1909-10 amounted to $8,200,000; for the year ended June 30 1914 this favorable result was about $22,000,000, being a record outcome, save one. Rumania, therefore, is one of the few European countries which, up till recently, could show a decreasing Government debt; during the yaer preceding the war, this debt having been reduced from $330,400,000 to $328,600,000.

Rumanian petroleum exports in recent years have been:

	1911.	1912.	1913.
Exports	676,000 tons	846,000 tons	1,036,000 tons

Not only was the quantity of these exports increasing, but also the value. In 1909 the value of the Rumanian petroleum production was about $10,-

700,000; in 1913 the value was $29,556,000, showing an increase of 180% in four years. Aside from the growth in the movement, this increase in value also followed from the higher prices obrained. In 1900 Bustnari oil was quoted 77c. per 100 kilograms. In 1913 the value was about twice as much ($1 50).

Since the outbreak of the European war a very serious an dunfavorable change has taken place in this prosperous conditino. The exgort of petro-l leum came practically to a standstill, and difficulties were experienced in the importation of industrial products, so necessarily wanted by a country like Rumania, not having a large domestic industry. The Government, therefore, was forced to give its assistance to trade and commerce and declared a moratorium for payments in foreign countries, and extended the periods of payment for domestic transactions.

At the present time the exports of petroleum are at a minimum, as a result of which the unsold stocks have mounted at a rapid pace, causing in turn a fall in prices.

The peculiar strategic position of Rumania called for a strong mobilization, with corresponding large Governmental expenditures. The Government, therefore, recently had to place with the Rumanian National Bank a loan of $50,000,000 in 4% Treasury bills. In London, negotiations are being conducted for a loan of some millions of dollars. These negotiations have not been concluded successfully.

(The annual report of the Royal Dutch Petroleum Co. points out the fact that, on account of the war closing of the Dardanelles, the entire exportation of Rumanian petroleum by sea route came to an end. An embargo was laid, furthermore, on the exportation of benzine and by-products. As the Rumanian Government had constructed a number of large oil reservoirs in connection with its own projected pipe lines from Baicoi to Constantza, it was found willing to place this storage cpaacity at the disposal of the petroleum companies on reasonable conditions.)

THE SUPREME COURT DECISION IN THE DELAWARE LACKAWANNA & WESTERN RR. COAL CASE.

We referred last week in our "Financial Situation" (pages 2114-5) to the decision of the United States Supreme Court on June 21 in the suit brought by the Government against the Delaware Lackawanna & Western RR. and Delaware Lackawanna & Western Coal Co. The full text of the opinion in the case is now at hand. Under the decision, all of the contentions raised by the Government against the validity of the relations of the two companies were sustained by the highest Court. The decision of the lower Court (U. S. District Court for the District of New Jersey), which was rendered on April 7 1914 (V. 98, p. 1132, 1155), is reversed, the Supreme Court in a unanimous decision holding that the contract of Aug. 2 1909 between the two companies not only violates the commodity clause of the Hepburn Law, but also the Sherman Anti-Trust Act, which prohibits contracts in restraint of trade. As we showed by citations last week, the Court enjoins the further transportation of coal under the contract and decrees that if "the railroad company continues in the business of mining, it must absolutely disassociate itself from the coal before the transportation begins. It cannot retain the title, nor can it sell through an agent," &c. Nothing short of the entire separation of the transportation and selling ends, it is clearly pointed out in the opinion of Justice Lamar, which is concurred in by all of the other members of the Court except Justice McReynolds (who formerly represented the Government in the case in the capacity of Attorney-General, and who therefore took no part in the decision), will satisfy the mandate of the Court.

In view of the importance of the case and the pendency of suits by the Government against other coal roads, we give at length below the opinion of Justice Lamar, which goes in detail into an enumeration of the reasons why the particular contract between the two companies in question cannot be upheld.

The Court points out in the statement of facts accompanying the opinion that there are about 70,000,000 tons of anthracite produced annually, of which 20,000,000 tons are sold at tidewater. The Delaware Lackawanna & Western RR., it is stated, continued its mining business under the contract of August 1909, producing annually about 7,000,000 tons and purchasing about 1,500,000 from operators whose mines were located on its railway, and after retaining what was needed for its engines, it sold the remainder, aggregating about 7,000,000 tons, to the Coal Company at the contract prices f. o. b. the mines. The coal thus sold by the Railroad Company was then transported by it to destination, where it was delivered to the Coal Company, which paid the regular tariff freight rate and the contract prices on the 20th of each month. This course was pursued until Feb. 1913, when the Government filed a petition alleging that the two companies were one and attacking the validity of the contract.

Justice Lamar says that there was evidence introduced that many of the officers of the Coal Company were not officers of the Railroad Company, although at the time of the making of the contract all except 2,249 shares in the Coal Company were held by those who also held stock in the Railroad Company (in Oct. 1913, by reason of sales of stocks, 88,116 shares of Railroad stock were held by those who were not then interested in the Coal Company, and 6,907 shares of stock in the Coal Company were held by those who were not owners of the Railroad stock); also further that the management of the two corporations was separate and distinct, the Coal Company keeping its own books, depositing its funds in its name and distributing its profits solely to its stockholders. The Coal Company, it is stated, paid the same rates of freights and demurrage as other shippers, and received no discriminating favors from the Railroad Company. to which there was paid in 1910 for coal purchased under the contract $20,000,000, and for freight thereon $14,000,000. The Coal Company purchased land at great expense and built storage facilities at various points in addition to those leased to it by the Railroad Company. Accordingly, the District Court had held "that the business of the two corporations has not been so commingled as to make their affairs indistinguishable; that they are two distinct and separate legal beings actually engaged in separate and distinct operations, and that the Railroad does not own the coal, either in whole or in part, during its carriage, but has in good faith dissociated itself therefrom before the beginning of the act of transportation." It is this conclusion the U. S. Supreme Court now reverses.

We give below the opinion of the Court in full:

The Commodity Clause of the Hepburn Act was intended to preve railroads from occupying the dual and inconsistent positions of public carrier and private shipper; and, in order to separate the business of transportation from the business of selling, that statute made it unlawful for railroad to transport in inter-State commerce any coal in which the company had "*any interest, direct or indirect.*"* *United States* v. *Delaware & Hudso n* 213 U. S. 415; *Delaware &c. RR.* v. *United States*, 231 U. S. 363, 371.

As will be seen from the statement of facts, the Delaware Lackawanna & Western Railroad Company was at the time of the passage of the Hepburn Act of 1906, one of the great coal roads engaged in the fourfold business of mining, buying, transporting and selling coal. As the Commodity Clause made it unlawful to transport its own coal to market, the Railway Company decided to adopt a plan by which to divest itself of title after it had been mined but before transportation began. It thereupon caused a Coal Company to be incorporated having stockholders and officers in common with the Railroad Company. The two corporations, thus having a common management, then made a contract—prepared by the Railroad Company—under which the Railroad Company did not go out of the mining and selling business, but when the coal was brought to the surface the Railroad Company lost title by a sale to the Coal Company f. o. b. the mine and instantly regained possession as carrier. It retained that possession until delivery to the Coal Company, which subsequently paid therefor at the contract price.

The District Court held that it was not illegal for the same person to own a majority of the stock in the two corporations and that their contract of sale was lawful.

From the decree, dismissing the bill, the Government appealed to this Court, where much of the argument was directed to the question as to whether the fact that the two corporations had practically the same shareholders left the Railroad Company in a position where it could lawfully transport coal which it had sold at the mouth of the mine to the Coal Company.

1. But mere stock ownership by a railroad, or by its stockholders, in producing company cannot be used as a test by which to determine th egality of the transportation of such company's coal by the inter-Stat carrier. For, when the Commodity Clause was under discussion, atten tion was called to the fact that there were a number of the anthracite road s which at that time owned stock in coal companies. An amendment was then offered which, if adopted, would have made it unlawful for any such road to transport coal belonging to such company. The amendment, however, was voted down, and, in the light of that indication of Congressional intent, the Commodity Clause was construed to mean that it was not necessarily unlawful for a railroad company to transport coal belonging to a corporation in which the road held stock. *United States* v. *Delaware & Hudson Co.*, 213 U. S. 414. For a stronger reason, it would not necessarily be illegal for the road to transport coal belonging to a corporation whose stock was held by those who owned the stock of the railroad company.

Nevertheless, the Commodity Clause of the Hepburn Act of 1906 rendered unlawful many transactions which prior to that time had been expressly authorized by the statutes of the States which had chartered the coal roads. And, while the Hepburn Act provided that, in the future, inter-State railroads should not occupy the dual position of carrier and shipper, there was, of course, no intent on the part of Congress to confiscate property or to destroy the interest of the stockholders. But, still, upon adoption of the Commodity Clause, this appellee railroad was confronted with a difficult situation. To shut down the mines because the coal could not be transported would have meant not only a vast monetary loss to the company and its stockholders, but would have been even more harmfu to the interests of the public, which required a constant supply of fuel The character of coal property was such as to make it impossible to divide the same in kind among the railroad stockholders, while the value of the coal land was so great as to make it impracticable to find a purchaser in ordinary course of trade. It was, therefore, natural, if not necessary, t organize a corporation with which a contract could be made, and out of cash received or stock issued to pay for or preserve the equity which the railroad shareholders had in the coal.

In this situation there may have been no impropriety in the Railroad Company taking the preliminary steps of organizing such a corporation. Neither was it illegal for the stockholders of the Railroad Company to take stock in the Coal Company, for there are many instances in which the law recognizes that there may be diversity of corporate interest even when there is an identity of corporate members. A city and the county in which it located may both have the same population, but different corporate int r ests. Many private corporations have both stockholders and officers n common, yet they may nevertheless make contracts which will bind both

* "From and after May 1 1908 it shall be unlawful for any railroad company to transport" [in inter-State commerce] "any article or commodity lother than timber * * * manufactured, mined or produced by it, o under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the business as a common carrier." 34 Stat. 585.

of the separate entities. But whenever two such companies, thus owned or managed, make contracts which affect the interest of minority stockholders, or of third persons, or of the public, the fact of their unity of management must be considered in testing the validity and bona fides of the contracts under review.

2. That principle is to be specially borne in mind in the present case. For this is not an instance of a coal road and a coal company, both of which existed and had made contracts prior to the Commodity Clause; but a case where a coal company was created with the express purpose that, with stockholders in common, it should be a party to a contract intended to enable the railroad company to meet the requirements of the Commodity Clause and at the same time continue the business of buying, mining, selling and transporting coal.

It is also to be noted that the Delaware Lackawanna & Western Railroad Company did not part with title to its coal lands, mines and mining machinery as seems to have been done, on terms not fully stated (*United States* v. *Delaware & Hudson*, 213 U. S. 366, 398 (5), 392) in some of the instances discussed in the Commodity cases. In them the ownership of the mines had passed completely from the railroads to the producing companies and the coal property was no longer subject to the debts of the railroad companies. After such sale of the coal lands there was both a technical and a practical separation of the legal interest of the two corporations in the coal under the ground, on the surface, when it was transported, and when it was sold. The fact that the railroad held stock in the producing company, and received dividends thereon, did not give to the railroad company any more than to any other stockholder in any other corporation, a legal interest in the property of the coal company. Nor would the fact that the railroad company had once owned it have made any difference, if—by a normal and bona fide sale at the point of production—the carrier had lost all power of control and all right, title and interest in the coal before the transportation began. *United States* v. *Delaware & Hudson*, 213 U. S. 413, top.

3. But the decisions construing the statute, recognize that one corporation can be an agent for another corporation and that by means of stock ownership one of such companies may be converted into a mere agent or nstrumentality of the other. *United States* v. *Lehigh Valley RR.*, 220 U. S. 257, 273. And this use of one by the other—or this power of one over the other—does not depend upon control by virtue of the fact that stock therein is held by the railroad company or by its shareholders. For dominance of the coal company may be secured by a carrier (*New Haven RR.* v. *I. C. C.*, 200 U. S. 363) not only by an express contract of agency, but by any contract which in its practical operation gives to the railroad company a control or an "interest, direct or indirect" in the coal sold, at the mouth of the mines.

Assuming, then, that the incorporation and organizing of the Coal Company under the auspices of the Railroad Company was legal; assuming that the election of railroad officers as the first managers of the Coal Company was not illegal; assuming that as officers of the Railroad they could contract with themselves as officers of the Coal Company; assuming that at the time of organization it was not unlawful for the Railroad Company and the Coal Company, not only to have officers but offices in common, and finally assuming that all these facts together did not, in and of themselves, establish an identity of corporate interest, still these facts taken together are most significant. They at least prove that the relation between the parties was so friendly that they were not trading at arm's length. And the further fact that one of the parties was under a statutory disability as to hauling coal makes it necessary to carefully scrutinize their arrangement in order to determine whether it was a bona fide and lawful contract of sale, or a means by which the railroad, though parting with the legal title, retained an interest and control in what had been sold.

4. That contract is published in full in 213 Fed. 418-423. The provisions material in the present inquiry may be thus summarized:

(a) The Railroad Company agreed to sell and the Coal Company agreed to buy all of the coal mined or acquired by the Railroad Company during the continuance of the contract; (b) the price for the more important commercial grades was to be 65% of the New York price on the day of delivery; (c) the amount of coal to be sold and delivered was at the absolute option of the Railroad Company as its interests might determine; (d) the Coal Company was not to buy coal from any other person or corporation without the written consent of the Railroad Company; (e) the Coal Company was to conduct the selling of the coal so as best to conserve the interests, good-will and markets of the coal mined by the Railroad Company; (f) the Coal Company was to continue to fill the orders of present responsible customers of the Railroad Company, even if some of such sales might be unprofitable; (g) the Railroad leased to the Coal Company all of its trestles, docks and shipping facilities at a rental of 5% of their value; (h) the contract could be terminated by either party on giving six months' notice.

The most cursory examination of the contract shows that—while it provides for the sale of coal before transportation begins—it is coupled with onerous and unusual provisions which make it difficult to determine the exact legal character of the agreement. If it amounted to a sales agency, the transportation was illegal because the Railroad Company could not haul coal which it was to sell in its own name or through an agent. If the contract was in restraint of trade, it was void because in violation of the Sherman Anti-Trust Law. The validity of the contract cannot be determined by consideration of the single fact that it did provide for a sale. It must be considered as a whole and in the light of the fact that the sale at the mine was but one link in the business of a railroad engaged in buying, mining, selling and transporting coal.

5. By virtue of the fact that the Railroad Company bought, mined and sold, it—like any other dealer—was interested in maintaining prices, since the contract did not fix a definite sum to be paid for all of the coal sold, but provided that the Railroad Company was to receive 65% of the New York price on the day the coal was loaded into the cars. The higher the rate n New York the better for the seller. And, by the contract, the Railroad reserved a power which, when exercised, could not only curtail production but shipments. Thus, by decreasing the amount transported, the supply in New York could be lessened. This would tend to raise New York prices and thus increase the sum the Railroad was to receive.

The Railroad Company was in the business of selling, and it is not to be presumed that its power to limit deliveries or to prevent the Coal Company from obtaining coal elsewhere would be often exercised. Yet the power did exist, and it was reserved for some purpose—not, as argued, to prevent controversy as to failure to deliver in cases of strikes or accidents, for such is not the language or intent of the contract. Nor is room left for the implication (necessary to the validity of such an exclusive contract, *Chicago &c. RR. Co.* v. *Pullman*, 139 U. S. 80 (3), 89, 90), that the seller would deliver reasonable amounts at reasonable times. All such defensive arguments are excluded by the express and emphatic terms of the contract that "the amount of coal to be so delivered and sold to the buyer by the seller shall be at the absolute option of the seller as its interests may determine, and the seller shall be subject to no liability whatsoever for failure to supply the buyer with such amount of coal as it may desire."

It might be said that if such a power was exercised, the Coal Company could then go into the market and purchase from other coal dealers. But this contract deprives the buyer even of that ordinary business privilege, declaring "that the Coal Company will purchase all coal to be sold by it from the seller and will purchase no coal from any other person or corporation, except with the written consent of the seller."

6. Reading these two clauses together, it is evident that the Coal Company was neither an independent buyer nor a free agent. It was to handle nothing except the Railroad's coal and was the instrument through which the Railroad sold all its product. The Coal Company, though incorporated to do a general coal business, was dependent solely upon the Railroad for the amount it could procure and sell and was absolutely excluded from the right to purchase elsewhere without the consent of the Railroad Company, which, however, was under no corresponding obligation to supply any definite amount at any definite date.

Restrictive contracts should at least be reciprocal and mutual—for if A is bound to purchase only from B the latter should certainly be bound to furnish what A wishes to buy (*Chicago, &c., RR. Co.* v. *Pullman*, 139 U. S. 80 (3), 89, 90)—especially is this true when the subject of the contract is an article in which the public is interested. Even at common law, in passing upon the validity of contracts in restraint of trade, the "public welfare is first considered, and if it be not involved and the restraint upon one party is not greater than protection to the other party requires the contract may be sustained." *Gibbs* v. *Baltimore Consolidated Gas Co.*, 130 U. S. 396, 409; *Fowle* v. *Park*, 131 U. S. 97.

In this case the subject of the contract was anthracite coal—an article of public necessity and of limited supply, one-tenth being controlled by the appellee. The Railroad Company might have justly insisted on contract provisions intended to secure payment for all that it produced. But going beyond what was required for its own protection, it restrained the Coal Company from buying from anyone else, and—what is probably more significant in this case—thereby prohibited the Coal Company from competing with the Railroad Company for the purchase of coal mined on the Railroad lines. And, this was not a mere perfunctory provision, because the Railroad Company was a buyer of coal, and purchased 1,500,000 tons per annum from mines on its system. By this contract it excluded from that market the Coal Company, which, with its capital of $6,000,000, could have been a strong competitor. Such a provision may not have actually effected a monopoly. But considering the financial strength of the carrier; its control of the means of transportation; its powers to fix the time when transportation of the very coal sold was to begin; its power in furnishing cars to favor those from whom it bought or to whom it sold—such a contract would undoubtedly have that tendency. In that respect it was opposed to that policy of the law, which was the underlying reason for the adoption of the Commodity Clause. *New Haven RR.* v. *I. C. C.*, 200 U. S. 373.

7. There is another provision of the contract which shows that the Railroad had such an interest in the coal as enabled it to dictate to whom it should be sold, even at unprofitable prices. The agreement provides:

"Sixth. The buyer agrees that it will conduct the business of selling the coal of the seller in such manner as best to conserve the interests of and preserve the good will and markets of the coal mined by the seller, and to continue to fill the orders of all responsible present customers of the seller, even though as to some of such customers the sales may be unprofitable, it being understood and agreed that at the prices above quoted the entire business of the buyer will be conducted at a profit."

This is not a mere stipulation that the Coal Company would not injure the reputation of the Railroad Company's coal; while the further provision that the Coal Company would "continue to fill the orders of all responsible present customers, even though some of such sales might be unprofitable" was a further indication of the fact that both parties recognized the Railroad had an interest in the coal and used the Coal Company to preserve and secure that interest even after transportation began.

The unusual, onerous and restrictive terms imposed by this contract may, as between the parties, have been negligible—certainly so as long as the stockholders remained the same, since a loss to the Coal Company would be presumably represented by a gain to the Railroad Company. But the Commodity Clause and the Anti-Trust Act are not concerned with the interest of the parties, but with the interest of the public and it, therefore, makes no difference whether this contract dictated by the Railroad Company was for the permanent advantage of the Coal Company.

8. It is argued, however, that the contract has not operated to the injury of the parties or of the public. And, in answer to those urged by the Government, it is said that some of the objections now insisted on were not pressed in the lower Court; that there is no complaint that the Railroad charged the Coal Company exorbitant prices; or, that it ever raised the New York prices; or, that it failed to make prompt deliveries, or, that it has prevented the Coal Company from buying coal from other operators; or, that the Railroad monopolized the coal mined on its railway, or that it deprived such mining companies of an open market. From this it is argued that the present objections to the contract are purely academic. But its validity depends upon its terms. And if, as a matter of law, the contract is in restraint of trade, or, if the Coal Company is practically the agent of the Railroad Company, then the transportation of the coal by the latter is unlawful.

9. As already pointed out, the contract has in it elements of a sale and elements of a sales agency. It provides that the Railroad Company will sell and that the Coal Company will buy all coal that is mined during the continuance of the contract; but it prevents the Coal Company from buying from any one else. It requires it to sell to present railroad customers at the old price, even though those prices may be unprofitable. The seller is not bound to make deliveries of fixed quantities at fixed dates, and by decreasing what it will sell and determining when it will ship it has a power in connection with its power as a carrier, which, if exerted, would tend to increase prices in New York. Besides all this, the contract prevents the Coal Company from competing with the Railroad Compnay in the purchase of coal along the railway line. Taking it as a whole, and bearing in mind the policy of the Commodity Clause to dissociate the Railroad Company from the transportation of property in which it is interested, and that the Sherman Anti-Trust Act prohibits contracts in restraint of trade, there would seem to be no doubt that this agreement violated both statutes.

10. The Railroad Company, if it continues in the business of mining, must absolutely dissociate itself from the coal before the transportation begins. It cannot retain the title nor can it sell through an agent. It cannot call that agent a buyer while so hampering and restricting such alleged buyer as to make him a puppet subject to the control of the Railroad Company. If the Railroad sells coal at the mouth of the mines to one buyer or to many it must not only part with all interest, direct or indirect, in the property, but also with all control over it or over those to whom the coal is sold at the mines. It must leave the buyer as free as any other buyer who pays for what he has bought. It should not sell to a corporation with officers and offices in common—for the policy of the statute requires that instead of being managed by the same officers, they should studiously and in good faith avoid anything, either in contract or conduct, that remotely savors of joint action, joint interest or the dominance of one company by the other. If the seller wishes—by a lawful and bona fide contract, whose provisions as to delivery and otherwise are not in restraint of trade—to sell all of its

coal to one buying company, then that one buyer can be bound by reasonable terms and required to pay according to the contract. But such buyer should otherwise be absolutely free to extend its business to buy when, where and from whom it pleases, and otherwise to act as an independent dealer in active competition with the Railroad Company.

What has been said is sufficient to show that the contract was invalid. That makes it unnecessary to discuss other questions raised but not disposed of by the District Court, and the decision herein is without prejudice to the right of the United States to institute proceedings in reference thereto or to test the right of the Railroad Company to purchase coal for sale.

The decree is reversed with directions to enter a decree enjoining the Railroad from further transporting coal sold under the provisions of the contract of Aug. 2 1909, referred to in the petition.

The coal company on Thursday announced that steps had been taken by it to comply promptly with the ruling of the Supreme Court, and the officers were authorized "to execute a new contract which should conform to all matters questioned by the Supreme Court as either illegal or objectionable." This contract, it is understood, is now in course of preparation. We discuss the new development in an item in our "Investment News" department on a subsequent page of to-day's issue.

THE SEAMEN'S LAW—ITS EFFECT, AND MOVEMENT FOR ITS REPEAL.

That the seamen's law will result in the transfer of the Robert Dollar Steamship Co. from American to British registry was definitely made known in a statement of President Robert Dollar last week. Forecasts of this have previously been given in remarks made by Capt. Dollar with regard to the effect of the law on American shipping; as recently as June 12 we quoted some of his observations in the matter, in which he stated that when the Act goes into effect it would be manifestly impossible for his line to compete with the Japanese lines which are not affected by the La Follette law. In Seattle on June 24 Capt. Dollar in announcing that his company would be compelled to move its headquarters from San Francisco to Vancouver and operate exclusively out of Canadian ports, said:

The seaman's bill has put us out of business as far as American ports are concerned. But it is not going to drive us off the seas. We will be compelled in self-defense to change to the British flag and operate out of any other ports than those of America. What hurts the worst of all is the fact that we will likely lose the flourishing freight business we have built up between the Orient and San Francisco. This now amounts to 100,000 tons a year. As far as business in the Northwest is concerned, we can operate to advantage out of Vancouver and never touch at an American port.

Under this bill there soon will be no American ships, as they cannot compete with vessels flying a foreign flag. I made a comparison of the daily cost of operating the steamer Robert Dollar, a vessel of 10,000 tons, employing a crew of forty-seven men, and a vessel of the same tonnage under the British flag. There is a difference of $70 a day in wages in favor of the British flag.

The Dollar Steamship Company has five vessels; at present only one is engaged in coastwise trade, the others operating in the foreign trade.

The likelihood of the Pacific Mail Steamship Co. retiring from the field as a result of the La Follette Act was referred to in these columns June 12. It has since been stated that President Wilson has ordered a close review of the Act by the Department of Justice to determine whether its effect on American shipping or its relation to other laws on the same subject make amendments necessary. One development in which the President is said to be concerned is a ruling by the Department of Commerce that the section of the bill which increases inspection requirements will not apply to some of the great maritime nations because their present inspection laws "approximate" those of the United States. Those which would be exempt are Great Britain, France, Germany, Japan, Norway, The Netherlands, Denmark, Canada, New South Wales and New Zealand. This is one of the points which the Department of Justice will pass upon. An investigation of the conditions responsible for the reported withdrawal of the Pacific Mail SS. Co. from trans-Pacific trade because of the requirements of the law is being conducted by the Department of Commerce.

Owners of vessels on the Great Lakes are likewise concerned as to the effect of the Act on their traffic. A meeting of members of the executive committee of the Great Lakes Passenger Lines Association was held in Detroit on June 17, to discuss the situation developed by the law. The Lake men, it is stated, assert that it will practically wipe out the operation of passenger boats catering to popular-priced travel, besides removing the American merchant marine from the high seas. A. A. Schantz, Vice-President and General Manager of the Detroit & Cleveland Navigation Co., speaking for the executive committee of the Great Lakes Passenger Lines Association, of which he is Chairman, was quoted in Detroit "Free Press" of June 18 as saying:

One of the strongest arguments advanced by Andrew Furuseth, President of the International Seaman's Union, and his sponsor, Senator La Follette, in advocating the passage of the seaman's bill, was that the Act would put the American merchant marine back upon the high seas, because all foreign ships trading to our ports would have to comply with the law and we would therefore all be on the same basis.

It now develops, however, that most of the large foreign mercantile nations, including Canada, do not have to comply with this legislation, and the result is that the passenger ships on the Great Lakes are saddled with the burdens of the seaman's law, while Canadian ships can trade to our ports and do not have to comply with the Act. This means that the era of popular-priced excursions on the Great Lakes is over and that most of the passenger-carrying trade will be handed over to our friends the Canadians.

The same thing practically results on the oceans; in fact, the Pacific trade is already turned over to Japan and Canada, and instead of rehabilitating the American merchant marine and putting the American flag back on the high seas, this last legislation will result in driving it off the Great Lakes, the last place where an American merchant marine has been able to exist and where the finest passenger and merchant service in the world has been built up at a great expense.

The directors of the Maritime Association of the Port of New York this week adopted resolutions urging President Wilson to recommend to Congress "at the earliest possible date, the repeal of this burdensome legislation." The resolutions in full are as follows:

Whereas, The Sixty-third Congress, at its closing session, enacted the so-called seamen's bill (S. No. 136), entitled "An Act to Promote the Welfare of American Seamen in the Merchant Marine of the United States, to Abolish Arrest and Imprisonment as a Penalty for Desertion and to Secure the Abrogation of Treaty Provisions in Relation thereto; and to Promote Safety at Sea," and

Whereas, As the date approaches when the provisions of this measure become effective (Nov. 4) it becomes more and more apparent that its enforcement will entail great hardship on the owners and operators of American vessels, necessitating the withdrawal of lines long established because of the impossibility of complying with these provisions, and

Whereas, At the time this measure was under consideration by Congress, the Maritime Association of the Port of New York adopted and transmitted resolutions setting forth objections to the shipping interests thereto, and stating that its enactment would destroy a large portion of our merchant marine and heavily handicap the remainder, which statement is fully borne out by recent developments, therefore be it

Resolved, That the Maritime Association of the Port of New York, believing that the enforcement of this law will be most disastrous in its effect and that its drastic and impracticable provisions will defeat the very purposes for which it was said to be enacted, strongly urges upon the President of the United States that he recommend to Congress at the earliest possible date the repeal of this burdensome legislation; and be it further

Resolved, That it is the consensus of opinion as expressed by the members of this Association that the situation in so far as our shipping interests are concerned is so critical as to warrant and fully justify the President of the United States in calling a special session of Congress for the repeal of this law before its ruinous provisions shall become effective.

In furtherance of a nation-wide appeal for legislation favorable to American shipping, the San Francisco Chamber of Commerce addressed President Wilson, Secretary of Commerce Redfield and 400 commercial bodies on June 28. Its communication to the President embodies resolutions requesting the appointment by him of a commission of practical shippers to study the laws and regulations relating to Government shipping in this and other countries, and then draft a bill outlining a conservative method of building up a permanent merchant marine. Each of the organizations addressed is furnished with a copy of the resolutions and is asked to request its Congressional delegation to urge the enactment of laws favorable to Anerican shipping and for repeal of existing "discriminatory acts."

WAGES PAID BY THE RAILROADS.

An interesting and important statement as to how the railroads of the country enter into the lives of millions of our citizens is made by computations just completed by the Bureau of Railway Economics. The momentous fact is brought out in these computations that from June 30 1905 to June 30 1914 inclusive $11,218,686,516 were paid for wages to an average of 1,611,105 men employed during each of the ten years. An equally striking fact is that, while the number of employees in 1914 was 120,000 less than in 1913, there is no appreciable difference in the amount of wages paid in the respective years, showing the part played by higher wage schedules in augmenting the expenses of the carriers. The following is the showing for the ten years:

Year—	*Number of Employees.*	*Wages.*	*Gross Revenue.*	*Per Cent of Wages to Gross Revenue.*
1914	1,695,483	$1,373,422,472	$3,047,019,908	45.07
1913	1,815,239	1,373,830,589	3,125,135,798	43.96
1912	1,716,380	1,252,347,697	2,842,695,382	44.05
1911	1,669,809	1,208,466,470	2,789,761,669	43.32
1910	1,699,420	1,143,725,306	2,752,634,153	41.55
1909	1,502,823	988,323,694	2,419,299,638	40.85
1908	1,436,275	1,035,437,528	2,394,780,410	43.24
1907	1,672,074	1,072,386,427	2,589,105,578	41.42
1906	1,521,355	930,801,653	2,325,765,167	40.02
1905	1,382,196	839,944,680	2,082,482,406	40.33

The high percentage of gross revenue absorbed by expenditures for wages is worthy of special attention.

TEXAS BANKERS' PLAN TO UPHOLD THE PRICE OF COTTON.

That the bankers of Texas shall employ every effort to secure for the producers of cotton a price fairly above the cost of production is the substance of a resolution adopted by the executive committee of the Texas Bankers' Association at a meeting in Dallas on June 15. The conference was called by President Hirsch of the Texas Bankers' Association, and was attended by the executive committee and prominent bankers, business and cotton men from Dallas and other parts of the State. The meeting resulted in the launching of a campaign to secure the construction of a sufficient number of warehouses to insure the storage and holding of the 1915 Texas cotton crop to the extent necessary to enable the slow marketing and consequently the maintenance of a fair price. J. A. Kemp of Wichita Falls and Nathan Adams of Dallas were named Chairman and Vice-Chairman, respectively, of a State committee which will direct the campaign. Besides this, in each district into which Texas is divided by the Bankers' Association, the district Chairman will have charge of an organization in their section, naming county chairman and arranging dates for meetings in every town and community for the purpose of building a warehouse. The State Warehouse Department and the Texas Agricultural and Mechanical College are to assist in the campaign. The following is the resolution adopted at the June 15 meeting:

It is the unanimous judgment of the conference:

1. It is a matter of duty to the welfare of our whole commerce and industry that bankers employ every effort to secure for the producers of cotton a price fairly above the cost of production. Last season's experience and the present financial facilities of the Federal banking system warrant the statement that this result is easy of accomplishment. The South is now able and should be willing to prevent the sale of cotton at sacrifice prices.

2. The losses upon cotton from country damage by exposure and from hasty marketing constitute a waste of so many millions of dollars annually that its continuance has come to be an economic scandal which should no longer be tolerated. Therefore, bankers, merchants and farmers should co-operate at once in preparing storage facilities and every bale of cotton should go from the gin press to the warehouse, where it may be protected and financed at the lowest cost under the assurance of the Federal Reserve Bank of Texas that bonded warehouse receipts will be accepted as prime commercial paper for discount.

3. It was firmly resolved by this meeting that the bankers, with the assistance of the State Warehouse Department and the A. & M. College, will proceed at once to organize warehouse companies throughout the Texas cotton belt, and all business men and farmers are urged to join earnestly in this vital undertaking.

THE MUTUALIZATION OF THE EQUITABLE LIFE.

In a statement bearing on the conference held on June 25 between State Superintendent of Insurance Frank Hasbrouck, ex-Justice Morgan J. O'Brien, one of the three voting trustees of the Equitable Life Assurance Society, and Thomas Thacher, attorney for General T. Coleman du Pont, issued at the conclusion of the conference, Mr. Hasbrouck expressed himself as satisfied "that the interests of the policy holders of the Equitable cannot suffer in the slightest degree by the transfer of the stock control of the Society." His statement was as follows:

Hon. Morgan J. O'Brien, representing the voting trustees of the Equitable Life Assurance Society, and Thomas Thacher, counsel for General du Pont, called upon the Superintendent of Insurance to-day, by previous appointment, and the matter of the purchase of the majority stock of the Equitable by General du Pont was thoroughly discussed.

As a result of the conference he is satisfied that the interests of the policyholders of the Equitable cannot suffer in the slightest degree by the transfer of the stock control of the Society.

General du Pont has already had a conference with the mutualization committee of the Society to discuss ways and means to bring about mutualization. This cannot be accomplished, however, at once, inasmuch as, first, a practicable plan that will meet with the approval of the Superintendent of Insurance must be adopted, and then it will have to be submitted successively to the directors, to the stockholders and to the policy holders. If adopted by all three of these bodies it will, lastly, have to be approved by the Superintendent of Insurance before it can become effective.

This will take a long time, but, while efforts toward mutualization are under way, everything possible will be done by General du Pont to strengthen the Society, conserve its assets and safeguard the interests of the policy holders, and nothing can be done unless under the direct supervision of the Insurance Department.

Thomas Thacher, on behalf of General du Pont, assured the Superintendent of Insurance that the voting trust, which has existed for some years, would continue undisturbed.

Hon. Morgan J. O'Brien, Joseph H. Choate and Lewis Cass Ledyard are the voting trustees.

Mr. Hasbrouck also this week (Wednesday) made public a letter received by him from General du Pont, who recently took over the interest in the Equitable held by the J. P. Morgan estate. Mr. du Pont's letter was made in reply to one which came to him from Superintendent Hasbrouck, calling attention to a preamble and resolution adopted on June 14 by the Executive Committee of the National Convention of Insurance Commissioners regarding the purchase of the Equitable stock control. Through Mr. Hasbrouck a statement of the future policy of the Equitable was sought by the Commissioners; in his answer to Supt. Hasbrouck Gen. du Pont said:

Referring to your letter of the 16th inst. in which you recite a certain preamble and resolution adopted by the Executive Committee of the National Convention of Insurance Commissioners, at its June meeting in this city, and ask from me a statement as to the future policy of the Equitable Life Assurance Society of the United States, as determined by the control of the stock, a majority of which has lately been purchased by me, I beg to say as follows:

My desire is that mutualization of the Society be brought about, in order to give assurance that its affairs will always be managed in the interest of the policy holders, fears relating to stock control being forever ended. For I believe that such assurance is necessary, if the Society is to be brought to the larger success which seems to be within its reach.

I understand that the management has been for some time trying to find a way to mutualization. I wish to co-operate with them, and to this end have already been in conference with the mutualization committee.

If such mutualization as is practicable is not satisfactory, I am ready to co-operate in seeking some other way to accomplish the purpose above stated—that is, giving assurance as to future management.

Whatever plan may be agreed upon must, of course, have the approval of the Superintendent of Insurance, and I assume that we shall have his cordial co-operation in the work of finding such a plan, and, thereafter, in carrying it out.

Since the problem is a new one to me and is one which has puzzled abler men and men of larger experience in such matters, I cannot, of course, be expected to suggest a plan at once; but with the Insurance Department, the management of the Society and myself working with the same purpose, I feel justified in expecting that the problem will be solved before long.

As to "distribution of earnings and savings through policy holders' dividends and safeguarding the company's investments" (I quote from the preamble aforesaid), I have now neither opinion nor intention. I presume such matters are controlled for the most part by the law and the Insurance Department. The majority of the present board of directors represent the policy holders, and all of the directors are men of the highest character, who may be expected to use their best efforts to conserve the assets of the society, safeguard its interests and increase its power for good in the community.

While we are trying to devise a plan for the purpose stated above, it is my intention, by continuance of the present voting trust, or otherwise, to secure that the stock which I own shall be voted by gentlemen of high character and standing in the interest of the policy holders according to their judgment.

I have been out of the city most of the time since the receipt of your letter, which accounts for the delay in sending this answer.

Jesse S. Phillips, who succeeded Mr. Hasbrouck as State Insurance Superintendent on the 1st inst., expressed himself on that date "in hearty sympathy with the mutualization movement," and stated that so far as the statutes would allow him he would "gladly co-operate to have effected any plan which is of real and not merely theoretical benefit to the policyholders." He added:

"It must be borne in mind, however, that the stock in any life insurance corporation is properly in the hands of the stockholders in the same sense that stock in any corporation is, and that the same can't be retired except by paying therefor. The question of the price to be paid for the same, is, so far as the policyholders are concerned, the vital question to be considered in any proposed mutualization plan."

SEEKING TO MAKE THE MISSOURI GARDNER LAND BANK BILL EFFECTIVE.

A meeting of the advocates of the Gardner Land Bank Bill was held in Jefferson City, Mo., on June 23, when the formation was effected of an organization whose purpose is to bring before the voters of the State at the general election in November 1916 a proposed amendment to the constitution, providing for an issue of $1,000,000 of State bonds for the land bank. The Gardner bill, which was passed at the recent session of the Missouri Legislature, provides for a system of rural credits. The bill, which would become effective Dec. 1 1916, was signed by the Governor on March 25, but the Legislature failed to pass a joint and concurrent resolution providing for the submission to the people of a constitutional amendment to make the new law operative. Despite this action, Governor Major, when he signed the bill, gave it as his opinion that the police power of the State was sufficient to make the Act effective. It was contended by many, however, that a constitutional amendment was necessary, and a movement was started at that time by Colonel Frederick D. Gardner, author of the bill, to submit the matter to the people through the initiative. Thirty men from various parts of the State, representing various occupations and all political parties, were present at the conference on June 23. Representative Noah Simpson of Lewis County was elected Chairman and A. T. Edmonston of the State Labor Bureau, Secretary. Committeemen were appointed from each Congressional district to circulate petitions for the submission of the constitutional amendment at the next general election, and to start a State-wide campaign for votes for the amendment. The temporary State committee, which had been chosen to handle the preliminaries of submitting the amendment to the people, was made permanent, and all those attending the meeting who were not already members were added to the committee.

REVIEW OF STOCK EXCHANGE PROCEEDINGS IN LAST YEAR'S CRISIS.

"The New York Stock Exchange in the Crisis of 1914" is the title under which H. G. S. Noble, President of the Exchange, presents in a paper-bound volume of ninety pages a record of the happenings of last fall in which the Stock Exchange played so important a part. The book comprises three chapters, the first dealing with The Closing of the Exchange, the second with The Period of Suspension, and the third with The Reopening of the Exchange. It is noted that while the Exchange is in the second century of its existence, only on two occasions has it been forced to close its doors in that long period. The first occasion was the great panic of 1873—the after-effect of the Civil War—when trading was suspended for ten days. The second came with the outbreak of the World War, in the close of July 1914. Inasmuch as the events of 1914 are the most momentous that have so far constituted the life and history of the Exchange, and some record of and commentary upon the facts incident thereto may be of value to the present members and of interest and profit to its future members, the assembling of the data in a separate volume, apart from the minutes of committees and documents, seems desirable, hence the record prepared by Mr. Noble. In reciting the steps leading to the closing of the Exchange last year, Mr. Noble says:

The conditions on the Stock Exchange when the storm burst were in some respects very helpful. Speculation for several years had been at a low ebb, so that values were not inflated nor commitments extended.

During the week preceding July 31, in the face of a practical suspension of dealings in the other world markets, the New York market stood its ground wonderfully.

On July 30 the evidences of approaching panic showed themselves. An enormous business was done, accompanied by very violent declines in prices, and although money was still obtainable throughout the day, at the close of business profound uneasiness prevailed.

On the afternoon of July 30 the officers of the Stock Exchange met in consultation with a number of prominent bankers and bank presidents, and the question of closing the Exchange was anxiously discussed. While the news from abroad was most critical and the day's decline in prices was alarming, it was also true that no collapse had taken place and no money panic had yet appeared.

The bankers' opinion was unanimous that while closing was a step that might become necessary at any time, it was not clear that it would be wise to take it that afternoon, and it was agreed to await the events of the following day. Meanwhile several members of the governing committee of the Exchange had become convinced that closing was inevitable, and in opposition to the opinion of the bankers urged that immediate steps be taken to bring it about. It may seem strange to people outside of Wall Street that the night before the Exchange closed such apparent indecision and difference of opinion existed. It was, however, a perfectly natural outcome of an unprecedented situation. The crisis had developed so suddenly, and the conditions were so utterly without historic parallel, that the best-informed men found themselves at a loss for guidance.

During the evening of July 30 the conviction that closing was imperative spread with great speed among the large brokerage firms. Up to a late hour of the night the President of the Exchange was the recipient of many messages and telegrams from houses not only in New York, but all over the country, urging immediate action. The paralysis of the world's stock exchanges had meanwhile become general. On Friday morning, July 31, the London Stock Exchange officially closed, so the resumption of business on that morning would have made New York the only market in which a world panic could vent itself.

The Governing Committee of the Exchange were called to meet at 9 o'clock (the earliest hour at which they could all be reached, for it was summer and many were out of town), and at that hour they assembled in the Secretary's office ready to consider what action should be taken. In addition to the committee many members of prominent firms appeared in the room to report that orders to sell stocks at ruinous prices were pouring in upon them from all over the world and that security holders throughout the country were in a state of panic. It would be hopeless to try to describe the nervous tension and excitement of the group of perhaps fifty men who consulted together under the oppressive consciousness that within forty-five minutes (it was then a quarter past 9) an unheard-of disaster might overtake them. It was determined that the Governing Committee should go into session at once, as there was so little time to spare. Just as they started for their official meeting-room, a telephone message was received from a prominent banking house stating that the bankers and bank presidents were holding a consultation and suggesting that the Exchange authorities await the conclusion of their deliberations.

At a quarter of ten, no word having come from the bankers, the receiver of the telephone which had been connected with their meeting-place was hung up, and the Governing Committee were called in session to take action. As they took their seats two messages reached them. One was brought by a prominent member of their body who had gone to the office of the President of the Bank Clearing House, and had been told by him, after consulting with some of his fellow-officers, "We concur; under no circumstances is it our suggestion, but if the Exchange desires to close, we concur." The other was sent, through a member of the Exchange, from one of the leading bank presidents, who stated that closing would be a grave mistake and that he was opposed to it.

The roll was called, and thirty-six out of the forty-two members answered to their names. The Chair having announced the purpose of the meeting, Ernest Groesbeck moved that the Exchange be closed until further notice. This motion was carried, not unanimously, but by a large majority. Mr. Groesbeck then moved that the delivery of securities be suspended until further notice, and, this being carried unanimously, made a third motion that a special committee, consisting of four members of the Governing Committee and the President, be appointed to consider all questions relating to the suspension of deliveries and report to the Governing Committee at the earliest possible moment. The third motion, like the second, was carried unanimously, and the Committee adjourned. It was then four minutes of ten. On the instant that the first motion closing the Exchange was passed, word was sent to the ticker operators to publish the news on the tape. In this way the seething crowd of anxious brokers on the floor got word of the decision before 10 o'clock struck.

Many false assertions by professional enemies of the institution have been made to the effect that the banks forced the closing, or that its members were unwillingly coerced by outside pressure. The facts are that the influential part of the membership, the heads of the big commission houses, made up their minds on the evening of July 30 that closing was imperative, and that on the morning of July 31 their representatives in the Governing Committee took the responsibility into their own hands, the bankers having been unable as yet to reach a conclusion. Immediately after the closing the President of the Exchange visited the prominent bank president who had served notice at the last moment of his disapproval of this procedure. He was found in his office in consultation with a member of one of the great private banking houses. Both the bank president and the private banker agreed that in their opinion the closing had been a most unfortunate mistake. It was an opportunity thrown away to make New York the financial centre of the world.

It may safely be stated that within twenty-four hours after this interview neither the two bankers in question nor any one else in Wall Street entertained these opinions. The rise of exchange on London to $7—a rate never before witnessed; the marking of the Bank of England's official discount rate to 10%, accompanied by a run on that institution which resulted in a loss of gold in one week of $52,500,000; the decline of the banks' ratio of reserve from the low figure of 40% to the paralyzing figure of 14⅝%, together with the fact that the surplus reserves of our New York Clearing-House banks fell $50,000,000 below their legal requirements, were reasons enough in themselves to convince the most skeptical of the necessity of what had been done.

A half-hour's session of the Exchange that morning would have brought on a complete collapse in prices; a general insolvency of brokerage houses would have forced the suspension of all business; the banks, holding millions of unsalable collateral, would have become involved; many big institutions would have failed and a run on savings banks would have begun. It is idle to speculate upon what the final outcome might have been. Suffice it to say that these grave consequences were prevented in the nick of time by the prompt and determined action of the Stock Exchange and by that alone.

The above facts suggest some reflections with regard to the agitation for Governmental interference with or control of the Exchange. The act of closing necessitated the prompt decision of men thoroughly familiar with the circumstances in a period of time actually measured by minutes. If it had been necessary to reach Government officials unfamiliar with details, convince them of the necessity of action, and overcome the invariable friction of public machinery, the financial world would have been prostrated before the first move had been made. If the Exchange had been an incorporated body, and had been closed in the face of the difference of opinion and possible conflict of interests that existed at the time, it would have been possible for a temporary injunction to have been brought against its management restraining its freedom to meet the emergency. Long before the merits of such an injunction could have been argued in court, the harm would have been done, and ruin would have overtaken many innocent people. The full power of a group of individuals thoroughly familiar with the conditions to act without delay or restraint prevented a calamity which can safely be described as national.

It is a fact, which will probably never be appreciated outside of the immediate confines of Wall Street, that the Exchange was unexpectedly thrown into a position where the interests of the whole country were put in its hands, and that through the prompt and energetic action of the thirty-six men who faced the awful responsibility on July 31st, financial America was saved.

The restraints of July 31 were relaxed one by one, with the lapse of time, all the various stages being minutely detailed in the volume. To summarize: First, a market at or above the closing prices was organized under the Committee on Clearing-House; then, committees to facilitate trading in listed and unlisted bonds were formed, and finally a market was provided for unlisted stocks. While plans for reopening the Exchange were discussed from an early date, nothing definite took shape up to the end of October. On Saturday, Nov. 28, the doors of the Exchange were once more thrown open and a restricted market in listed bonds was established. Under a resolution of the Governing Committee on Dec. 7, the Committee of Five was empowered to permit dealings on the floor of the Exchange in such stocks as it might designate under restrictions; finally, on Dec. 14, the Committee decided to transfer all stocks to the floor on the following morning, this act bringing their own rule to a close. Mr. Noble concludes:

It can be stated with confidence that the intelligent resourcefulness of the Stock Exchange in conjunction with the splendid public-spirited work of the New York banks and the press, warded off a calamity, the possible magnitude of which it would be difficult to measure. The success of this undertaking should be a source of pride and emulation to those future generations of brokers who will have to solve the problems of the great financial market when in the words of Tyndall, "you and I, like streaks of morning cloud, shall have melted into the infinite azure of the past."

U. S. IN NEW NOTE TO GERMANY INSISTS THAT FRYE SINKING IS NOT PRIZE COURT CASE.

The United States Government reiterates its contention, in a note to the German Government under date of June 24 that the destruction of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich, is not a matter for settlement by the German prize court. The issue presented, says the newest note of the American Government, "arises on a disputed interpretation of treaty provisions, the settlement of which requires direct diplomatic discussion between the two Governments and cannot properly be based upon the decision of the German prize court, which is in no way conclusive or binding upon the Government of the United States." The note further says: "The claim presented by the American Government is for an indemnity for a violation of a treaty, in distinction from an indemnity in accordance with the treaty, and there-

fore is a matter for adjustment by direct diplomatic discussion between the two Governments, and is in no way dependent upon the action of a German prize court." The United States also takes exception to the statement in the German note of June 7 that Article 13 of the Treaty of 1799 "expressly reserves to the party at war the right to stop the carrying of contraband and to detain the contraband; it follows then that it can not be accomplished in any other way, the stopping of the supply may in the extreme case be effected by the destruction of the contraband and of the ship carrying it." The note states that the United States cannot concur in this conclusion, but on the contrary holds that these treaty provisions do not authorize the destruction of a neutral vessel in any circumstances. "By its express terms," the United States adds, "the treaty prohibits even the detention of a neutral vessel willing * * * to surrender the contraband." The following is the text of the United States note, which was presented to the German Foreign Office by Ambassador Gerard on June 25 and was released for publication on Tuesday of this week:

Department of State,
Washington, June 24 1915.

You are instructed to present the following note to the German Minister of Foreign Affairs:

I have the honor to inform your Excellency that I duly communicated to my Government your note of the 7th inst. on the subject of the claim presented in my note of April 3 last on behalf of the owners and Captain of the American sailing vessel William P. Frye in consequence of her destruction by the German auxiliary cruiser Prinz Eitel Friedrich.

In reply, I am instructed by my Government to say that it has carefully considered the reasons given by the Imperial German Government for urging that this claim should be passed upon by the German prize court instead of being settled by direct diplomatic discussion between the two Governments, as proposed by the Government of the United States, and that regrets to find that it cannot concur in the conclusions reached by the Imperial German Government.

As pointed out in my last note to you on this subject, dated April 30, the Government of the United States has considered that the only question under discussion was the method which should be adopted for ascertaining the amount of the indemnity to be paid under an admitted liability, and it notes with surprise that in addition to this question the Imperial German Government now desires to raise some questions as to the meaning and effect on the treaty stipulations under which it has admitted its liability.

If the Government of the United States correctly understands the position of the Imperial German Government as now presented, it is that the provisions of Article 13 of the Treaty of 1799 between the United States and Prussia, which is continued in force by the Treaty of 1828, justified the commander of the Prinz Eitel Friedrich in sinking the William P. Frye, although making the Imperial German Government liable for the damages suffered in consequence, and that inasmuch as the treaty provides no specific method for ascertaining the amount of indemnity to be paid, that question must be submitted to the German prize court for determination.

The Government of the United States, on the other hand, does not find in the treaty stipulations mentioned any justification for the sinking of the Frye, and does not consider that the German prize court has any jurisdiction over the question of the amount of indemnity to be paid by the Imperial German Government on account of its admitted liability for the destruction of an American vessel on the high seas.

You state in your note of the 7th inst. that Article 13 of the above-mentioned Treaty of 1799, "expressly reserves to the party at war the right to stop the carrying of contraband and to detain the contraband; it follows, then, that if it cannot be accomplished in any other way, the stopping of the supply may in the extreme case be effected by the destruction of the contraband and of the ship carrying it."

The Government of the United States cannot concur in this conclusion. On the contrary, it holds that these treaty provisions do not authorize the destruction of a neutral vessel in any circumstances. By its express terms the treaty prohibits even the detention of a neutral vessel carrying contraband if the master of the vessel is willing to surrender the contraband. Article 13 provides:

"In the case supposed, of a vessel stopped for articles of contraband, if the master of the vessel stopped will deliver out the goods supposed to be of contraband nature, he shall be admitted to do it, and the vessel shall not in that case be carried into any port nor further detained, but shall be allowed to proceed on her voyage."

In this case the admitted facts show that, pursuant to orders from the commander of the German cruiser, the master of the Frye undertook to throw overboard the cargo of that vessel, but that before the work of delivering out the cargo was finished, the vessel, with the cargo, was sunk by order of the German commander.

For these reasons, even if it be assumed, as your Excellency has done, that the cargo was contraband, your contention that the destruction of the vessel was justified by the provisions of Article 13 does not seem to be well founded. The Government of the United States has not thought it necessary in the discussion of this case to go into the question of the contraband or non-contraband character of the cargo. The Imperial German Government has admitted that this question makes no difference so far as its liability for damages is concerned, and the result is the same so far as the justification for the sinking of the vessel is concerned. As shown above if we assume that the cargo was contraband, the master of the Frye should have been allowed to deliver it out and the vessel should have been allowed to proceed on her voyage.

On the other hand, if we assume that the cargo was non-contraband, the destruction either of the cargo or the vessel could not be justified in the circumstances of this case under any accepted rule of international law.

Attention is also called to the provisions of Article 21 of the Treaty o 1785 between the United States and Prussia, which, like Article 13 of the Treaty of 1799, was continued in force by Article 12 of the Treaty of 1828. So far as the provisions of Article 12 of the Treaty of 1785 apply to the question under consideration, they are as follows:

> If one of the contracting parties should be engaged in war with any other Power, the free intercourse and commerce of the subjects or citizens of the party remaining neutral with the belligerent Powers shall not be interrupted. On the contrary, in that case, as in full peace, the vessels of the neutral party may navigate freely to and from the ports and on the coasts of the belligerent parties, free vessels making free goods, inso much that all things shall be adjudged free which shall be on board any vessel belonging to the neutral party, although such things belong to an enemy of the other.

It seems clear to the Government of the United States, therefore, that whether the cargo of the Frye is regarded as contraband or as non-contraband, the destruction of the vessel was, as stated in my previous communication on this subject, "a violation of the obligations imposed upon the Imperial German Government under existing treaty stipulations between the United States and Prussia."

For these reasons the Government of the United States must disagree with the contention which it understands is now made by the Imperial German Government that an American vessel carrying contraband may be destroyed without liability or accountability beyond the payment of such compensation for damages as may be fixed by a German prize Court. The issue thus presented arises on a disputed interpretation of treaty provisions, the settlement of which requires direct diplomatic discussion between the two Governments and cannot properly be based upon the decision of the German prize court, which is in no way conclusive or binding upon the Government of the United States.

Moreover, even if no disputed question of treaty interpretation was involved, the admission by the Imperial German Government of its liability for damages for sinking the vessel would seem to make it unnecessary, so far as this claim is concerned, to ask the prize court to decide "whether the destruction of the ship and cargo was legal, and whether and under what conditions the property sunk was liable to confiscation," which you state in your note dated June 7, are questions which should be decided by the prize court. Insofar as these questions relate to the cargo, they are outside of the present discussion because as pointed out in my previous note to you on the subject dated April 30, "the claim under discussion does not include damages for the destruction of the cargo."

The real question between the two Governments is what reparation must be made for a breach of treaty obligations, and that is not a question which falls within the jurisdiction of a prize court.

In my note on the subject, the Government of the United States requested that "full reparation be made by the Imperial German Government for the destruction of the William P. Frye." Reparation necessarily includes an indemnity for the actual pecuniary loss sustained, and the Government of the United States takes this opportunity to assure the Imperial German Government that such an indemnity, if promptly paid, will be accepted as satisfactory reparation, but it does not rest with a prize court to determine what reparation should be made, or what reparation would be satisfactory to the Government of the United States.

Your Excellency states in your note of June 7 that in the event the prize court should not grant indemnity in accordance with treaty requirements, the German Government would not hesitate to arrange for equitable indemnity, but it is also necessary that the Government of the United States should be satisfied with the amount of the indemnity, and it would seem to be more appropriate and convenient that an arrangement for equitable indemnity should be agreed upon now rather than later. The decision of the prize court, even on the question of the amount of indemnity to be paid, would not be binding or conclusive on the Government of the United States.

The Government of the United States also dissents from the view expressed in your note that "there would be no foundation for claim of the American Government unless the prize courts should not grant indemnity in accordance with the treaty." The claim presented by the American Government is for an indemnity for a violation of a treaty, in distinction from an indemnity in accordance with the treaty, and therefore is a matter for adjustment by direct diplomatic discussion between the two Governments, and is in no way dependent upon the action of a German prize court.

For the reasons above stated, the Government of the United States cannot recognize the propriety of submitting the claim presented by it on behalf of the owners and captain of the Frye to the German prize court for settlement.

The Government of the United States is not concerned with any proceedings which the Imperial German Government may wish to take on "other claims of neutral and enemy interested parties" which have not been presented by the Government of the United States, but which you state in your note of June 7 make the prize court proceedings in this case indispensable, and it does not perceive the necessity for postponing the settlement of the present claim pending the consideration of those other claims by the prize court.

The Government of the United States, therefore, suggests that the Imperial German Government reconsider the subject in the light of these considerations, and because of the objections against resorting to the prize court, the Government of the United States renews its former suggestion that an effort be made to settle this claim by direct diplomatic negotiation.

LANSING.

GOVERNMENT OWNERSHIP OF MERCHANT VESSELS OPPOSED.

Government ownership of merchant vessels is opposed by a large majority of the business men of the country, according to the results recorded by the referendum vote conducted by the United States Chamber of Commerce. At a meeting of the Chamber on Feb. 4 it was decided to submit the majority report of the committee on the upbuilding of the merchant marine, which viewed unfavorably the Government's ship-purchase plan, to a referendum vote of its members; the results of this vote were announced on June 23. Out of a total of 750 trade bodies, 698 indicated their disapproval of Government ownership of a merchant marine; on the question of Government ownership with operation by private parties under leases, 711 registered their opposition, with 54 in favor of it; 558 favored subsidies from the Government sufficient to offset the difference in cost between operation of vessels under the American flag and operation in the same deep-sea trades under foreign flags; the number opposing this proposition was 186. The referendum endorsed by a vote of 422 to 314 the suggestion of the Chamber's special committee on merchant marine that "the Government subscribe to the entire stock of a marine development company with a capital of $30,000,000, this company to have authority for seven years to lend, under supervision of the Federal Shipping Board, upon the security of first mortgages, on merchant vessels, taking as evidence of this indebtedness bonds which bear a fair rate of interest and contain provisions for am ortiza-

tion, the development company to guarantee the bonds as to principal and interest and sell them to the public."

Postal subventions were approved 718 to 48.

Secretary of the Treasury McAdoo gave out the following statement on June 23 regarding the vote:

The result of the referendum of the Chamber of Commerce of the United States does not, as I understand it, represent a vote of the members of that body upon the ship-purchase bill. Unfortunately, the referendum was so prepared that no vote was taken upon the plan proposed in the last Congress to have the Government subscribe stock in a corporation which was to operate saips.

The first question of the referendum reads:

"Do you favor the Government undertaking the purchase, construction or charter of vessels for mercantile putposes, together with the operation of such vessels?"

The second question reads:

"Do you favor ownership of merchant vessels by the Government but with operation by private parties under leases?"

These are the two questions relating to Government ownership. Neither of them represents the ship-purchase bill, which provides for the Government taking stock in a private corporation which was to own and operate ships. This would be done in exactly the same manner as the Government owns the capital stock of the Panama Railroad Company, which operates ships between New York and Panama. There is a wide difference between the Government, as a Government, holding and operating ships, and the Government becoming a stockholder in a private corporation which is to own and operate the ships. In the latter case, the officers and directors are chosen by the corporation, are free from political influence, and the business is conducted in the same effective and efficient manner as a corporation financed entirely by private capital.

CHANGE IN SENTIMENT TOWARD "BIG BUSINESS."

That the popular movement against "big business" appears to have spent its force, and that the pendulum will soon swing the other way, was the opinion ventured by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, in addressing a realty convention in that city on June 22. Mr. Jess sees in the recent decision in favor of the United States Steel Corporation and against the Government a change in sentiment which will "encourage those who do things to feel that it will no longer be the policy of the Government to handicap 'big business' by antagonizing its development and putting obstacles in the way of progress." He is quoted as follows in the Los Angeles "Times":

"The repression of business which we have been and are now experiencing, the untoward conditions that have prevailed, and the losses that have been sustained in the business world during the past years, as the result of the baiting of 'big business,' so called, are the penalties we have to pay for the wrong methods used in building and financing our great railroad systems and in the formation of some of our great trusts. * * *

"In this, as in all such cases, the pendulum has swung too far beyond the median line. Not content with wholesome regulation, much legislation has been unfair and unjust, destroying property and defeating the very purpose it would attain, the welfare of the people.

"It is interesting to note, as a sign of the times, that this popular movement against 'big business' appears to have spent its force. It is fair to conclude that the pendulum will soon swing the other way, and that the importance of 'big business,' under proper regulation, as a factor in our national prosperity, will be better understood and recognized.

"The recent decision in favor of the United States Steel Corporation, and against the Government, evidences the change in sentiment that is taking place. It will encourage those who do things to feel that it will no longer be the policy of the Government to handicap 'big business' by antagonizing its development and putting obstacles in the way of progress."

Like Mr. Jess, F. D. Underwood, President of the Erie RR., sees encouragement in the decision of the United States Steel case. "This decision," he says, "will have the effect of encouraging business men, making them believe that the period during which it has been popular to harass business is at an end." Mr. Underwood is quoted to this effect in the Milwaukee "Wisconsin" of June 23. He thinks there will be no real prosperity in the country until the war is over, and while he states that "it may end any time and it may last a long time," he expresses the belief that "it will last a long time if Germany is to be conquered." In observing that the prosperity of the United States depends on the prosperity of the railroads, Mr. Underwood says:

"I don't say this as a railroad man. The railroads aren't affected any more than other industries by the turn things have taken. But in a country of distances like ours the transportation problem is the chief one. If you had a mountain of gold in Alaska, and had no way of getting it out and getting provisions and other necessities in, you would be a poor man.

"There are 1,500,000 employed on the railroads of the United States, and the number of persons depending on each of them averages four. If a railroad is forced to lay off men the blow is felt by everyone from whom these men and their dependents buy goods.

"Labor gets most of the benefit from industry. The royalty on iron ore taken from the northern ranges is 15 cents a ton. It is taken to the Youngstown district, and after a few inconsequential ingredients are added and it has been rolled into pig iron it is worth $13 a ton. When it has been turned into high-grade steel such as used in the blades of pocket-knives, it is worth $175 a ton.

"And what increased its value? Why, the labor—the rolling and turning and kneading, as of dough. And labor gets the money represented by the increase in value and the corporation is lucky if it gets 7% on its money."

Mr. Underwood said that the 5% increase in freight rates given certain railroads a short time ago, "had been spent before we got it."

MERCHANTS' ASSOCIATION OPPOSES INCORPORATION OF STOCK EXCHANGE.

The movement to amend the State constitution to compel the incorporation of the New York Stock Exchange is vigorously opposed by the Merchants' Association of New York. In taking this position, the Association is maintaining the attitude which it assumed toward the Stock Exchange incorporation bill introduced in the Legislature in 1913. Several measures affecting the Exchange were brought forward at that time and a Special Committee, consisting of E. D. Page, Chairman; Prof. Joseph F. Johnson, E. H. Outerbridge, Welding Ring and Willard F. King was appointed to consider them. Upon the report of this committee, three of the bills were approved by the Association and the incorporation bill was disapproved. The reasons for the present opposition are set out in a letter sent last Monday by President William Fellowes Morgan, in accordance with action taken by the board of directors, to the Hon. Jacob Brenner, Chairman of the Convention's Committee on Corporations. The letter says in part:

"This Association has carefully considered Mr. Deyo's proposed amendment, No. 395, in relation to the incorporation of stock exchanges and the regulation by law of the transactions of their members, and desires to express its earnest opposition to the proposed amendment and others of similar purport.

"This amendment is obviously designed to subject dealings in stocks to such regulation by law as to prevent improper transactions, or those which are by some deemed improper.

"Such legislation might, perhaps, be useful were it possible so to frame it that it should apply to and affect only admittedly immoral and harmful practices, but the practices aimed at are frequently and almost invariably inseparable in method from those that are unquestionably legitimate, honorable and economically necessary; and to aim at the evil by prohibiting certain methods of trading causes serious obstruction of legitimate business in the futile attempt wholly to prevent what the experience of all countries has shown to be only measurably preventable.

"In 1909, Governor Hughes' Committee on Speculation in Securities and Commodities, in its report, said on this point: 'We are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former * * * but the Exchange, with the plenary power over members and their operations, could provide correctives, as we shall show.'

"The general effect of attempts to regulate by law stock transactions will be seriously to hamper and greatly to diminish legitimate stock trading in the State where such regulation by law is operative, and to transfer most of the business to other sections of the country, where more flexible rules and regulations, voluntarily prescribed by exchanges and conforming to the general practice throughout the world, are in effect.

"To subject business transactions so complicated, sensitive and speedy as those involved in the buying and selling of stocks to rigid regulation by statute, will make impossible the flexibility and quick adjustment to varying conditions without which this important business cannot be carried on.

"It will further impose upon stock transactions in this State conditions which may, and probably will, fundamentally differ from those that prevail in the other great financial centres of the world, thereby imposing formidable obstacles to transactions between this market and those of other sections by reason of the differences in rules and practices so made necessary.

"Such an outcome could not fail to be disastrous to the growing importance of New York City as a world centre of finance, a result which would be most deplorable. Existing laws applicable to all forms of business transactions provide for stock transactions the same kind and degree of legal protection and regulation that is provided and found sufficient for other business dealings. Beyond this, the intervention of the law would only result in harm, and the more minute and intimate rules and regulations applying to stock dealings may and should be left to the various exchanges which, through the flexibility and speedy operation of their machinery, are far better adapted to promote and secure justice and fair dealing.

"In our view, it is particularly inexpedient that this subject be dealt with through the medium of a constitutional provision. Many publicists of high authority believe that such restrictions as are proposed are futile and mischievous. The experience of other countries confirms that view. A brief experience in this State might, and in our belief would, demonstrate that under such restrictions the vast financial interests allied with and dependent upon stock transactions would seek other locations where their proper management would not be impeded and perhaps imperiled by rigid and impracticable laws.

"If such results were to follow the operation of the restrictions proposed, their removal would become urgently necessary; but such removal could be accomplished only with great difficulty and delay if the restrictions, thus proved harmful by experience, were embedded in the constitution, and thus placed beyond the immediate control of the Legislature.

"In the absence of constitutional prescription, the Legislature will have due power to deal with this subject, both to enact such regulative laws as may be found desirable, and promptly to repeal those which experience may show to be harmful. The whole subject might, therefore, be better left for legislative action rather than be given unchangeable form in the constitution, with the possibility of continuing and practically incurable damage as a result.

"For the reasons stated, the board of directors of The Merchants' Association of New York has reaffirmed its position, taken in 1913, in opposition to the incorporation of stock exchanges and other regulations by law, and we respectfully urge that the pending amendments to the constitution b not adopted."

A PRACTICAL GUIDE TO UNIFORM AND ECONOMICAL METHODS OF FINANCING MUNICIPAL OBLIGATIONS.—A book on this subject has just been published by Baker, Watts & Co., bankers, Calvert and German streets, Baltimore, Md. The two-fold purpose of the publication is to provide legislators, public officials and taxpayers with a practical guide to uniform and economical methods of financing city and county bond issues and to furnish conservative investors

with a reliable reference and to advise them of those features which are most necessary and essential to the proper security of such investments. The recommendations contained therein are based, it is stated, upon a careful study of municipal laws and the opinions of leading authorities on the subject as well as the firm's many years' experience in the handling of municipal bonds.

It is no exaggeration to say that for those not well posted on this subject, but upon whom nevertheless rests the responsibility of authorizing, issuing or investing in such bonds, the recommendations and suggestions contained in this little volume cannot fail to be of considerable value. The edition of this booklet is limited, but Baker, Watts & Co. will, on application, furnish copies so long as the supply lasts.

Individual Income Tax Returns—Simple Method of Accounting.—Our readers know that it is necessary for all persons having a gross income of $3,000 or more per year, to send in a return of same to the U. S. Government, on or before the first day of March each year. E. E. Rombauer, of 2289 Woolworth Bldg., New York City, desiring to meet the need of some simplified form of accounting to assist the individual in making his return, has prepared a form which any individual with ordinary intelligence can fill in and record his receipts and disbursements in such a manner as to get the correct information necessary to make the income tax return. The private individual's records are most often kept in such a way as to make it impossible to accurately fill in the figures required by the Government.

Mr. Rombauer's system is laid out in such a way that the details can be recorded daily and placed in specially prepared columns. At the end of the year it is only necessary to add these columns and have the actual facts of one's private financial affairs in a scientific, practical and accurate record. Price of the blank, with complete directions, $1.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stock this week aggregate 55 shares and were all made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 40.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
55 Commerce, Nat. Bank of....	160	163	160	June 1915— 163

The New York Stock Exchange remains open to-day, the Board of Governors at their meeting on Wednesday having denied the petition of the members to close. A resolution requesting the Governors to close the Exchange to-day had been unanimously adopted by the members on Monday.

Both the New York Coffee Exchange and the Cotton Exchange are closed to-day.

Jesse S. Phillips, ex-Assemblyman of Andover, N. Y., was installed as New York State Superintendent of Insurance on Wednesday, succeeding Frank Hasbrouck, whose term expired. As previously stated in these columns, Mr. Phillips was appointed by Governor Whitman on April 23, his nomination having been unanimously confirmed by the Senate on the same day. His appointment is for a term of three years.

An address on the "Federal Reserve Banking System," delivered by Hollins N. Randolph, general counsel of the Federal Reserve Bank of Atlanta, before the Georgia State Bar Association on June 2, has been reprinted in pamphlet form. Mr. Randolph lays great stress on the reduction in reserve requirements under the new banking system. In comparing the requirements for the protection of Federal Reserve notes as against reserve requirements of foreign banks, Mr. Randolph noted that the Act calls for a reserve of 40% in gold against all note issues. "This," he added, "is larger than that required in Germany; France requires none; Canada requires none. The banks of England have no reserve requirement. Thus in this important respect the Federal Reserve system is greatly superior to the foreign banks."

Henry C. Swords, President of the Fulton Trust Co. of this city, delivers an interesting commentary on current business conditions and the financial outlook in the company's bond investment circular. He says in part:

> It does not look as though investors were embarrassed with surplus funds as the earnings of most businesses have not been especially good, or other sources of income, like real estate rentals, satisfactory. The question which is uppermost in the investor's mind is not so much the adding of additional amounts of securities as it is to find something that will be safe and free from attack.
>
> It is to be hoped the country will eventually be put in a strong position so that not only the lives of people can be protected against all comers, but property as well protected by the Government.
>
> One feature of present conditions is an advance of farming lands in some sections, but this form of investment is unavailable for the city investor.

An interesting argument for co-operative advertising by banks and trust companies was made by Edwin Bird Wilson, Manager of the advertising department of the Bankers Trust Co., before the North Dakota Bankers' Association at Bismarck, N. D., on June 17. The subject of his discourse was "Some of the Broader Phases of Bank and Trust Company Advertising." Mr. Wilson said: "A campaign of community advertising ought not to be substituted for the individual advertising of the banking institutions of the community, but should be considered as the foundation for individual advertising and other business-getting efforts, the background of which would make individual advertising all the more effective." It is his opinion that bank and trust company advertising, to be efficient, must be continuous. He says:

> "Don't begin to advertise unless you intend to keep it up; advertising does not like a quitter." That is a good motto of a big Eastern advertising agency which reads, "Keeping everlastingly at it brings success." Unlike many mottoes, this one tells the truth.
>
> Make up your mind to *invest* a reasonable sum in advertising each year, and invest that appropriation this year and next year, and the next, without regard to the returns obtained last year, and the year previous and the year before that. It is consistent, persistent, intelligent, year-after-year and week-after-week-during-the-year advertising that permanently counts, that builds a safe and sure foundation in public confidence.

A resolution recommending legislation placing building and loan associations under the supervision of the Ohio Banking Department was adopted by the Ohio Bankers' Association at its convention at Cedar Point on June 23. The appointment of a State commission to undertake a codification of Ohio's banking laws was also recommended at the convention. Many of the laws, it is contended, have been so amended as to conflict in some cases, and it is to remedy this that it is proposed to codify the statutes. Trust company representatives at the convention formed a separate organization, which is to be affiliated with the Ohio Bankers' Association, and is to be known as the Trust Companies Association of Ohio. The officers of the latter are: President, F. H. Goff, President of the Cleveland Trust Co.; Vice-President, H. I. Shepherd, Vice-President of the Ohio Savings Bank & Trust Co. of Toledo; Treasurer, Wilbur Baldwin, Treasurer of the Citizens' Savings & Trust Co. of Cleveland; Secretary, W. R. Craven, Vice-President and Secretary of the Dayton Savings & Trust Co. of Dayton.

The Texas bankers visiting San Francisco were the guests at the exhibit at the Pan-American Exposition of the Bankers' Trust Company of New York on June 14 1915. They were received by George G. Thomson, Secretary of the company. After inspecting the exhibit and registering, the Texas bankers were escorted to the Palace of Liberal Arts to the American Telephone & Telegraph Co. exhibit, where a further entertainment was arranged. Through the courtesy of the American Telephone & Telegraph Co. a special demonstration of their interesting exhibit was given to the Texas bankers, consisting of moving pictures, showing the construction of the telephone line from Denver to the Pacific Coast, followed by long distance telephone conversations between banking officials of New York and San Francisco. The ceremonies opened with a speech of welcome to the Texas bankers by Seward Prosser in New York, who is President of the Bankers' Trust Co., and was replied to by J. W. Butler in San Francisco, who is President of the First Guaranty State Bank of Clifton, Texas, and Manager of the Texas bankers' tour, after which there were informal talks between bankers in New York and San Francisco.

The Mississippi Valley Trust Company of St. Louis is the first State institution in Missouri to amend its articles of association so as to enable it to take advantage of special privileges granted in the new banking law of that State. This action was taken at a meeting of the stockholders on June 22, when three amendments to the company's articles of association were adopted. According to Breckinridge Jones, President of the Mississippi Valley Trust Co., no

State-chartered bank or trust company can exercise the several benefits granted in the new law until its articles of association have been amended. Under the changes in its articles approved by the stockholders, the Mississippi Valley Trust Company is empowered, according to the St. Louis "Republic":

To receive money on deposit, with or without allowing interest thereon.

To act as the fiscal agent of the United States.

To discount and negotiate promissory notes, drafts, bills of exchange and other evidence of debt; buy and sell coin and bullion and loan money on personal property or personal security.

To accept for payment at a future date drafts upon it by its customers and to issue letters of credit authorizing the holders thereof to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year.

To purchase and hold, for the purpose of becoming a member of the Federal Reserve bank, so much of the capital stock thereof as will qualify it for membership in such Reserve bank. To become a member of such Federal Reserve bank and to have and exercise all powers not in conflict with the laws of this State, which are confererd upon any such member by the Federal Reserve Act. This trust company and its directors, officers and stockholders shall continue to be subject, however, to all liabilities and duties imposed upon them by any law of this State, and to all the provisions of this chapter relating to trust companies.

To purchase, hold or convey real property for the following purposes: (a) A plot whereon there is or may be erected a building or buildings, suitable for the convenient transaction of its business, from portions of which not required for its own use a revenue may be derived. (b) Such as shall be conveyed to it in satisfaction or part satisfaction of debts previously contracted in the course of its business. (c) Such as it shall purchase at sales under judgments, decrees or liens held by it.

The amendments also confer upon the institution the right of requiring a smaller number of directors to form a quorum during the summer months. Still another change voted by the stockholders provides that the existence of the corporation shall continue until dissolved by consent of the stockholders or as a result of proceedings by the State. Regarding this last change, President Jones is quoted in the "Republic" as saying:

Until now the law did not permit a charter for a longer period than 50 years. When the charter expired, the company had to go out of business. Naturally, this created a dead line, and it was a serious disadvantage, especially in the administration of trusts. The new law permits this dead line to be removed, and provides that the life of the company may continue indefinitely. In effect, it gives us a perpetual charter, but still leaves the State in control.

The investing public is regarding with increasing favor municipal securities. This is due not only to their attractive interest return, but also to their exemption from the Federal income tax. and in many States from local taxation. Another contributing cause for the preference accorded investments of this character is the assurance of their additional safety, resulting from certification as to the r genuineness, as well as from the precautions made use of in the actual preparation of the bonds, with a view to safeguarding the purchaser from over-issue, forgery and fraudulent coupons. The United States Mortgage & Trust Company of this city, John W. Platten, President, was the first trust company to recognize the necessity for standardizing the work of preparing these securities, and it has maintained for many years a special department for this purpose and for the certification as to their genuineness. Bonds aggregating over $200,000,000 have been prepared and certified as to genuineness by that company for municipalities in thirty-two States during this period, a record which testifies to the value placed upon this service by public officials throughout the country.

The Bankers' Club of America, incorporated several months ago under the laws of New York to establish and maintain a luncheon club, reading-room and other accommodations for the convenience of its members in this city, opened its new home in the Equitable Building this week. The club occupies the entire 38th, 39th and 40th floors, with a total floor space of over 100,000 square feet. It is reported that the cost of furnishings and equipment is approximately $750,000. The equipment of the rooms was financed by the Equitable Building Corporation, but the expense will be liquidated by the club. It starts with a resident membership of 1,500, to which it is limited, and in addition there are several hundred non-resident members. Ninety per cent of the members are bankers. The top floor of the club is given over to ladies' rooms, which are treated in colonial style. On the 39th floor provision is made for a large banquet hall which will include, if necessary, a large part of the entire space on that floor. The roof of the building may be utilized for a roof garden, where it is planned to serve luncheons. The officers of the club are: President, A. Barton Hepburn, Chairman of the Board of the Chase National Bank; Vice-Presidents, T. Coleman du Pont and George T. Wilson, Second Vice-President of the Equitable Life Assurance Society; Treasurer, Charles H. Sabin, President of the Guaranty Trust Co., and Secretary, Franklin A. Plummer, of Wm. C. Sheldon & Co. On Wednesday the governors of the club sat down to an elaborate luncheon, and later in the afternoon the rooms were thrown open for inspection and refreshments served.

At a regular meeting of the board of the Hanover National Bank on June 29, James M. Donald presented his resignation as Chairman of the Board. For quite a long time Mr. Donald has felt his many years of labor were telling on his health, and that it would be better to withdraw from all part in the active management of the bank. While offering this resignation he still retains his interest in the bank, and remains as one of the directors. The resignation was accepted with regret; it relieves Mr. Donald from many duties after over forty-two years of continuous service. After graduating from college in 1872, he was employed for several months with a large mercantile concern; he joined the bank as junior clerk on Feb. 23 1873, rose to be Assistant Cashier in 1880, Cashier in 1882, Vice-President in 1891, and after the death of the late James T. Woodward, its President for a great many years, became in 1910 Chairman of the Board of Directors. During his many years of service he has seen the bank grow from a moderate deposit line in those days of one million two hundred thousand dollars, to upwards of considerably over one hundred millions.

The American Exchange National Bank of this city celebrated on Wednesday the fiftieth anniversary of its existence as a national bank. The institution was organized as a State bank in 1838 and in 1865 obtained a Federal charter. Since its organization there has been but one break in its dividend payments, this occurring in Nov. 1861. Altogether there has been distributed in dividends $25,443,231 since the bank's inception in 1838. The institution started with a capital of $500,000; its capital to-day is $5,000,000 and it has surplus and profits close to that figure. Nathaniel Weed, the first President of the bank, was succeeded by David Leavitt; George S. Coe was Mr. Leavitt's successor; Dumont Clarke assumed the presidency in 1894, and upon his death in January 1910, was succeeded by his son, Lewis L. Clarke, who is the present head of the bank. During Dumont Clarke's term of office the institution was one of the leaders in every remedial work which was undertaken by the associated banks in the panics of 1893, 1903 and 1907. Under President Lewis L. Clarke the bank's deposits have increased from $30,955,000 in 1910 to an average for 1914 of $65,359,700; under the latest call (June 23) last, they aggregated $75,335,000. Mr. Clarke's executive associates are: Walter H. Bennett and George C. Haigh, Vice-Presidents; Arthur P. Lee, Cashier; and A. K. de Guiscard, Elbert A. Bennett, Hugh S. McClure and Walter B. Tallman, Assistant Cashiers.

F. H. Hornby has been appointed Assistant Cashier of the German-American Bank of this city. Mr. Hornby assumed his new duties on Thursday.

The Battery Park National Bank paid on July 1 an extra dividend of 1% in addition to the regular semi-annual distribution of 3%. This makes the amount paid in 1915 7%, as against 6% paid yearly since 1911. Deposits on June 23 amounted to $3,630,141.

Noteworthy increase of deposits is shown by the July 1 statement of the Metropolitan Trust Co. of this city. Its semi-annual report of that date indicates deposits of over $44,000,000, as against $29,000,000 in 1914 and $19,000,000 in 1913.

Alexander M. Hall 2d, a member of the New York Stock Exchange firm of Rhoades & Co., has been elected Vice-President of the Liberty National Bank of this city. Mr. Hall assumed his new duties on Thursday.

George B. Caldwell has been elected a director of C. W. McNear & Co., investment bankers, of Chicago. Mr. Caldwell is President of the Sperry & Hutchinson Co. and the Hamilton Corporation of New York. He was formerly Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and was also the first President of the Investment Bankers' Association of America, which he was largely instrumental in organizing.

George M. Boardman has been chosen a director of the Nassau National Bank of Brooklyn to fill the vacancy caused

by the death of the late Charles A. Schieren. Mr. Boardman is a partner in the firm of Paterson, Boardman & Knapp of this city, President and a director of the Nucoa Butter Co. of Manhattan, and a director in the Smith, Worthington Co. of Hartford.

Clinton W. Ludlum, Secretary of the Franklin Trust Co. of Brooklyn, celebrated on June 21 the 25th anniversary of his connection with that institution. Mr. Ludlum entered the employ of the trust company in 1890, two years after its organization. Of the present trustees, William H. Wallace and Crowell Hadden were members of the board at that time.

Elijah Kent Hubbard, formerly President of the Middletown National Bank of Middletown, Conn., died on June 26 in his eightieth year. Mr. Hubbard retired as President of the institution in April 1910. He was for many years President of the Russell Mfg. Co. of Middletown.

Willard Baldwin has been elected a director of the new Baltimore Commercial Bank of Baltimore. As mentioned in these columns last week, the new institution, which will begin business in the fall, recently perfected its organization with the election of officers. It is to have a capital of $500,000 and surplus of $100,000.

A new banking institution is being formed in St. Paul, Minn., to be known as the Merchants' Trust & Savings Bank. Articles of incorporation of the new institution, which is to carry on the business of a trust company, were filed on June 18. The capital stock of the bank is to be $500,000, but it is provided that the amount may be increased to $1,000,000 by a two-thirds vote of the directors. The time of commencement of the corporation is fixed at July 1 in the articles of incorporation. The incorporators of the new institution are officials of the Merchants' National Bank of St. Paul They are George H. Prince, Chaiman of the board of that institution; Donald S. Culver, President; R. C. Lilly, Vice-President, and Jacob Dittenhofer and Frank Schlick, directors. The first meeting of the board of directors, which consists of twenty-six members, will be held on July 15.

The application to organize the Overland National Bank of Boise, Idaho, which is to succeed the Idaho Trust & Savings Bank of that city, was approved by the Treasury Department on June 14. As previously stated in these columns, the new institution will have a capital of $100,000. The Idaho Trust & Savings Bank has a capital of $200,000, surplus and profits of about $2,800, and deposits of approximately $480,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 17 1915:

GOLD.

This week the balance of gold movements has been considerably against the Bank of England. The following amounts were received by the Bank:

June 10— £50,000 in sovereigns released on miscellaneous account.
11— 10,000 in bar gold.
12— 27,000 in foreign gold coin.
12— 120,000 in sovereigns released on Egyptian account.
15— 75,000 in sovereigns released on miscellaneous account.
16— 631,000 in bar gold.

Withdrawals were made as under:

June 12—£2,000,000 in foreign gold coin.
15— 1,000,000 in foreign gold coin.
16— 610,000 in foreign gold coin.

During the week the net reduction amounted to £ ,697,000.

The production of the Transvaal for May last was £3,243,347, as compared with £3,160,651 for April last and £3,059,340 for May 1914.

SILVER.

The market during the week ending to-day has been even more lifeless than it has been lately. Daily operations have been exceedingly small, and the interest taken by buyers negligible. Throughout the week the price has been quoted 23 ⅛d., with the exception of that fixed on the 14th—23 7-16d.—and to-day—23 5-16d. The Indian Bazaars have been very half-hearted buyers, and China though only a slight operator, has not, been a source of strength. Offerings from the United States of America continue to be very restricted in amount. The stock in Bombay consists of 5,800 bars, as compared with 5,900 last week. A shipment of 300,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

June 11—23 ⅛	cash	No quotation for forward delivery.	Bank rate	5%
12—23 ⅛	"		Bar gold, per ounce stand	77s. 9d.
14—23 7-16	"		French gold coin, per oz	Nominal
15—23 ⅛	"		U. S. A. gold coin, per oz	Nominal
16—23 ⅛	"			
17—23 5-16	"			
Av. for wk. 23.375 cash				

The quotation for cash to-day is the same as that fixed a week ago.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending June 26 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 22.4%.

Clearings at—	Week ending June 26.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	47,427,927	55,653,405	—14.8	55,891,950	59,996,701
Toronto	34,500,000	42,152,091	—18.2	41,500,000	48,604,199
Winnipeg	16,006,823	24,827,812	—35.5	26,497,262	26,111,707
Vancouver	5,093,768	8,004,811	—36.4	11,311,774	13,390,987
Ottawa	3,680,611	3,813,911	—3.5	4,163,581	4,570,220
Quebec	2,959,909	3,586,346	—17.4	3,020,585	2,926,345
Halifax	2,398,548	1,641,808	+46.1	1,679,459	1,744,725
Hamilton	2,716,656	2,770,829	—2.0	3,259,614	3,139,023
St. John	1,502,670	1,442,911	+4.2	1,412,331	1,588,892
London	1,561,155	1,574,069	—0.8	1,471,135	1,416,425
Calgary	2,706,481	5,755,055	—53.0	4,424,650	8,854,090
Victoria	1,239,644	2,561,635	—51.6	3,529,505	3,505,707
Edmonton	1,761,523	3,356,590	—47.5	4,683,599	4,010,675
Regina	1,161,227	2,245,693	—48.3	2,143,984	1,879,860
Brandon	384,450	467,410	—17.8	479,194	546,512
Saskatoon	643,505	1,149,353	—44.0	1,615,028	2,080,174
Moose Jaw	628,907	1,005,790	—37.5	1,044,440	1,417,019
Lethbridge	292,286	539,105	—45.8	545,661	658,568
Brantford	446,391	588,068	—24.2	632,144	558,451
Fort William	377,277	1,029,212	—63.4	960,454	880,991
New Westminster	248,507	368,544	—32.6	645,168	------
Medicine Hat	208,144	405,733	—48.6	613,180	------
Peterborough	349,976	392,862	—10.9	------	------
Total Canada	128,296,385	165,333,043	—22.4	171,524,698	187,881,271

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*$ per sh.*
8	Germania Life Insurance	185
16	Atlas Portland Cement, com.	15
4	Remington Typew., 1st pref.	49¼
8	Internat. Traction, pref.	75
2	City Club Realty	45
46	Hunterdon Realty & Constr.	$150 lot
270	Standard Leather Mfg., $10 each	$2 lot
93.33	Milliken Bros., Inc., common	$25 lot
300	Silver Eagle Mg., Ltd., $1 ea.	$1 lot
2,100	Gou Ganda Cobalt Venture Corpn., Ltd., $1 each	$4 lot
3,000	Princeton Copper M. & S., $1 each	$4 lot
50	Salisbury Steel & Iron	$25 lot
541	Gardiner Artificial Lumber, $10 each	$2 lot
2,900	Sporting Times Mines Corp., $1 each	$2 lot

Shares.	*Stocks.*	*$ per sh.*
1	Clinton Hall Association	31
200	City Investing, common	10
13	Acker, Merrall & Condit Co.	8⅝
30	Kensico Cemetery ctf. of interest for land shares	$300 lot
Bonds.		*Per cent.*
$175	Kensico Cemetery 6% certf.	$7 lot
$10,000	Monroe Cons. Mg. 1st 6s.	$7 lot
$3,000	Milliken Bros., Inc., 1st 6s, 1921	$5 lot
$2,200	Milliken Bros., Inc., 6% notes, 1923	51
$20,000	Standard Lumber gen. 6s, 1930	$7 lot
$74,300	No. Caro. spec. tax bonds (certif. dep.)	$400 lot
$3,000	Courtney Develop. Co. 6s, 1917	$1,800 lot
$2,000	Mo. Pac. Ry. 1st 6s, 1920; May 1915 coupons on	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
3	Waltham Watch, pref.	83
12	Lawrence Gas	170
25	Plymouth Cordage, rights	5½
12	Cambridge Elec. Secur., rights	9⅛-10

Bonds.	*Per cent.*
$142,900 New Mineral Fertilizer Co. 1st conv. 6s; July 1914 coupon on	$30,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
25	Boston Belting, ex-dividend	113
13	Merrimack Mfg., common	23
10	Wamsutta Mills, N. Bedford	121½
10	Bost. Woven Hose Secur., pref.	116
27	E. & T. Fairbanks & Co., $500 each	122–125
4	Otis Elevator, pref.	91⅛

Shares.	*Stocks.*	*$ per sh.*
54	North Bost. Ltg. Prop., pref.	115
2	Columbian Nat. L. Ins.	126½
15	Cambridge Elec. Secur., rights.	10
25	Bost. Woven Hose & Rub., pref.	117
10	Ludlow Mfg. Associates	123¼
Bonds.		*Per cent.*
$6,000	Clay Products Co. 1st 5s, 20 30	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
5	Mutual Tr. Co., $50 each	35
6	Phila. Nat. Bank	435
5	Young-Smyth-Field Co., pref. (1 sh. com. stk. bonus)	90
2,500	Miners Gold Mg., $1 each	$1 lot
2,500	Big Revenue G. B. Mg., $1 each	$1 lot
10	National Security Bank	439
9	Chelten Trust Co.	150
8	Phila. Warehouse Co.	100
45	Phila. Warehousing & C. S.	80–81
2	J. B. Stetson, common	350

Shares.	*Stocks.*	*$ per sh.*
10	Pennsy. Fire Insur.	390¼
7	Citizens Passenger Ry.	267
10	Broad Street Bank	60
40	Stewart Distilling, pref.	94
30	United Gas & Electric	57
26	Real Est. Trust Co., pref.	81½
Bonds.		*Per cent.*
$35,000	Cambria Coal Co. 1st 6s, July 1910 coupon on	5
$10,000	Preston Fuel Co. 1st 5s, '43	3
$7,500	Indiana Coal Co. 1st 5s, 1929	5

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 24a
Atch. Top. & Santa Fe, com. (qu.) (No. 41)	1½	Sept. 1	Holders of rec. July 30
Atchison Topeka & Santa Fe, preferred	2½	Aug. 2	Holders of rec. June 30a
Atlanta & West Point	3	July 1	June 20 to June 30
Atlantic Coast Line RR., common	2½	July 10	Holders of rec. June 21a
Belt RR. & Stk. Yds., Indianap., com. (qu.)	3	July 1	
Preferred (quar.)	1½	July 1	
Buff. & Susq. RR. Corp., pref. (No. 1)	2	July 15	Holders of rec. June 30a
Canada Southern	1½	Aug. 2	Holders of rec. July 2a
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 16a
Chattahoochee & Gulf	2½	July 1	Jan. 27 to July 4
Chicago St. P. Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 2a
Cuba Railroad, preferred	3	Aug 2	Holders of rec. June 30a
Delaware Lack. & Western (quar.)	2½	July 20	Holders of rec. July 6a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 19a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Harrisb. Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 20a
Extra	½	July 10	Holders of rec. June 20a
Illinois Central (No. 121)	2½	Sept. 1	Holders of rec. Aug. 9a
Interborough Consolidated Corp., pref.	1½	July 6	Holders of rec. July 3
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lehigh Valley, common and pref. (quar.)	$1.25	July 10	Holders of rec. June 26a
Little Schuylkill Navigation, RR. & Coal	$1.25	July 15	June 11 to July 14
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	$5	Aug. 2	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. July 2a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 26 to July 14
New York Central RR. (quar.)	1¼	Aug. 2	Holders of rec. July 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Norfolk & Western, com. (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	4	July 15	Holders of rec. June 30a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 2a
Extra	1	Aug. 10	Holders of rec. Aug. 2a
Pittsb. Ft. W. & Chic. reg. guar. (quar.)	1¾	July 6	June 13 to July 6
Pittsburgh & Lake Erie	$2.50	Aug. 2	Holders of rec. July 23a
Reading Company, common (quar.)	2	Aug. 12	Holders of rec. July 27a
First preferred (quar.)	1	Sept. 9	Holders of rec. Aug. 24a
Second preferred (quar.)	1	July 8	Holders of rec. June 26a
St. L. Rocky Mt. & P. Co., com. (No. 5)	½	July 10	July 1 to July 9
Southwestern RR. (Georgia)	2½	July 5	June 13 to July 5
Texas Central, common and preferred	2½	July 1	----------
Western Railway of Alabama	3	July 1	June 20 to June 30
Street and Electric Railways.			
Aurora Elgin & Chic. RR., pref. (quar.)	1½	Aug. 1	Holders of rec. June 23a
Bay State Street Ry., 1st pref	3	Aug. 2	Holders of rec. July 21
Boston Suburban Electric Cos., preferred	50c.	July 15	Holders of rec. July 3a
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 30a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Duquesne Light, pref. (quar.) (No. 2)	1¾	Aug. 2	Holders of rec. July 1
El Paso Electric Co., pref. (No. 26)	3	July 12	Holders of rec. June 25a
Germantown Pass Ry.. (quar.)	$1.31¼	July 6	June 16 to July 5
Green & Coates Sts. Pass. Ry., Phila. (quar.)	$1.50	July 7	Holders of rec. June 30
Honolulu Rap. Transit & Land (quar.)	2	June 30	June 27 to June 30
International Traction, Buffalo, pf. (No. 6)	2	July 15	Holders of rec. July 7a
Kentucky Securities, Corp. pref. (quar.)	1½	July 15	Holders of rec. July 1
London (Canada) Street Ry	3	July 3	June 21 to -------
Manchester Trac., Lt. & Power (quar.)	2	July 15	Holders of rec. July 1a
Ottawa Traction, Ltd. (quar.)	1	July 1	Holders of rec. June 30a
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Pacific Gas & Electric, common	3p	July 15	Holders of rec. June 30
Philadelphia Co., com. (quar.) (No. 135)	1½	Aug. 2	Holders of rec. July 6a
Public ServiceInvest., pref. (quar.) (No. 25)	$1.50	Aug. 2	Holders of rec. July 16
Puget SoundTr., L. & P., pf. (qu.) (No. 12)	75c.	July 15	Holders of rec. July 2a
Railway & Light Securities, com. (No. 12)	3	Aug. 2	Holders of red. July 13a
Preferred (No. 21)	3	Aug. 2	Holders of rec. July 13a
Republic Ry. & Lt., pref. (qu.) (No. 16)	1½	July 15	Holders of rec. June 30
South Carolina Lt., Pow. & Rys., pf. (qu.)	1½	July 1	Holders of rec. June 25
Springfield & Xenia Ry., pref. (quar.)	1½	June 30	Holders of rec. June 25a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. June 30a
Youngstown & Ohio River, pref. (quar.)	1	June 30	Holders of rec. June 25a
Banks.			
Butchers' & Drovers' National	3	July 1	June 25 to June 30
Chase National (quar.)	5	July 1	Holders of rec. June 30a
Fifth National (quar.)	3	July 1	----------
First National, Brooklyn (quar.) (No. 150)	2½	July 1	June 26 to June 30
Homestead, Brooklyn	2	July 1	June 27 to July 1
National City Company	3	July 1	----------
Miscellaneous.			
Alliance Realty (quar.)	1½	July 15	Holders of rec. July 10
Amer. Agric. Chem., com. (quar.) (No. 15)	1	July 15	Holders of rec. June 21a
Preferred (quar.) (No. 40)	1½	July 15	Holders of rec. June 21a
American Chicle, common (monthly)	1	July 20	Holders of rec. July 12
American Coal Products, pref. (quar.)	1¾	July 15	July 11 to July 14
Amer. Gas & Elec., pref. (quar.) (No. 34)	1½	Aug. 2	Holders of rec. July 17
Amer. Laundry Mach., pref. (quar.)	1¾	July 15	July 4 to July 15
American Locomotive, preferred (quar.)	1¾	July 21	July 7 to July 21
Amer. Seeding Machine, common (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Telephone & Telegraph (qu.)	2	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
Amer. Woolen, pref. (quar.) (No. 65)	1¾	July 15	June 19 to June 30
Anaconda Copper Mining (qu.) (No. 59)	50c.	July 21	Holders of rec. July 2
Associated Gas & Elec., pref. (quar.)	1½	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bell Telephone of Pa. (quar.)	1½	July 15	July 7 to July 15
Bonbright(Wm.P.)&Co.,Inc.,1st pf.(qu.)	1¾	July 10	Holders of rec. June 30
Brooklyn Borough Gas	3	July 26	Holders of rec. June 30a
Bush Terminal, common	2½	July 15	Holders of rec. June 30a
Preferred	3	July 15	Holders of rec. June 30a
Canadian Cottons, Ltd., pref. (quar.)	1½	July 5	Holders of rec. June 24
Canadian Explosives, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Westinghouse (quar.) (No. 42)	1	July 10	July 1
Cardenas-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 29
Central Coal & Coke, pref. (quar.)	1¼	July 15	July 1 to July 15
Central & S. A. Telegraph (quar.)	1½	July 9	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 26	July 16 to July 26
Commonwealth-Edison (quar.)	2	Aug. 2	Holders of rec. July 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	July 20	Holders of rec. July 10
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 24a
Continental Gas & Elec. Corp., com. (qu.)	½	July 1	Holders of rec. June 22a
Preferred (quar.)	1½	July 1	Holders of rec. June 22a
Continental Paper Bag, com. (qu.) (No. 41)	1½	June 30	Holders of rec. June 30
Preferred (quar.) (No. 60)	1½	June 30	Holders of rec. June 30
Corn Products Refg., pref. (quar.)	1¾	July 15	Holders of rec. July 2a
Cuba Company, preferred	3½	Aug. 2	Holders of rec. June 30
Dayton Power & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Delaware Lack. & West. Coal (quar.)	2½	July 15	Holders of rec. July 1
Extra	50	July 15	Holders of rec. July 1
Detroit Edison (quar.)	1¾	July 15	Holders of rec. June 30a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Distilling Co. of America, pref. (quar.)	½	July 31	Holders of rec. July 10a
Dominion Pow. & Transmis., pf. (qu.)	3½	July 15	June 19 to June 30
Limited preference	2	July 15	Holders of rec. June 18
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
du Pont (E. I.) de Nem. Pow., pf. (qu.)	1¾	July 26	July 16 to July 26
Electrical Securities Corp. pref. (quar.)	1¼	Aug. 2	Holders of rec. July 27a
Edison Elec. Ill., Boston (qu.) (No. 105)	3	Aug. 2	Holders of rec. July 15
Eureka Pipe Line	6	Aug. 2	Holders of rec. July 15
General Electric (quar.)	2	July 15	Holders of rec. May 29a
Globe-Wernicke, common (quar.)	2	Sept. 10	----------
Preferred (quar.)	1½	July 15	dHolders of rec. June 30
Goldfield Consolidated Mines (quar.)	10c.	July 31	Holders of rec. June 30a
Granby Cons. Min., Smelt. & Pow. (qu.)	$1.50	Aug. 2	Holders of rec. July 16a
Guantanamo Sugar	$6	July 23	July 11 to July 25
Special (payable in stock)	$5e	July 23	July 11 to July 25
Harrison Bros. & Co., pref. (quar.)	1	Aug. 2	Holders of rec. July 28
Illinois Brick	3	July 15	Holders of rec. July 3
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	July 21 to Aug. 1
Illinois Pipe Line (No. 1)	5	July 20	June 20 to July 9
Indiana Pipe Line	$2	Aug. 14	Holders of rec. July 24
Internat. Button Hole Sew. Mach. (quar.)	1	July 15	Holders of rec. July 1
Int. Harvester of N. J., com. (qu.) (No. 22)	1¾	July 15	Holders of rec. June 25a
International Paper, pref. (quar.)	½	July	----------
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 23
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 2	Holders of rec. July 21a
Keystone Telephone, pref. (extra)	2h	July 15	Holders of rec. July 2a
La Rose Consolidated Mines (quar.)	1	July 20	July 1 to July 18
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	$1.25	July 17	Holders of rec. July 8
Lone Star Gas, stock dividend	(m)	July 15	----------
MacAndrews & Forbes, common (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Lighting, old com. (quar.)	$1.75	July 15	Holders of rec. June 25
New common (quar.)	25c.	July 15	Holders of rec. June 25
Preferred (quar.)	$1.50	July 15	Holders of rec. June 25
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
Miami Copper (quar.) (No. 12)	75c.	Aug. 16	Holders of rec. Aug. 2a
Montreal Lt., Ht. & Pow. (qu.) (No. 57)	2½	Aug. 16	Holders of rec. July 31
Montreal Telegraph (quar.)	3	July 15	Holders of rec. June 30
Mountain States Telep. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 30
National Biscuit, com. (qu.) (No. 68)	1¾	July 15	Holders of rec. June 28a
National Licorice, common (No. 26)	2	July 7	Holders of rec. July 2
National Properties, preferred	3	July 15	Holders of rec. July 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
New Jersey Zinc (extra)	30	July 15	Holders of rec. July 9
New York Mortgage & Security (quar.)	2n	July 1	Holders of rec. June 24
New York Mutual Gas Light	5	July 10	Holders of rec. June 25a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipissing Mines (quar.)	5	July 20	July 1 to July 18
Northern Ontario Light & Power, preferred	3	July 15	Holders of rec. June 30
Northern States Power, preferred (quar.)	1¾	July 15	Holders of rec. June 30
Ohio Fuel Supply (quar.)	2	July 15	July 1 to July 14
Old Colony Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Omaha Electric Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20a
Osage & Oklahoma Co. (quar.)	1½	July 10	Holders of rec. June 30
Osceola Consolidated Mining	$3	July 31	Holders of rec. July 1
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Penmans, Limited, common (quar.)	1	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21
Penn Central Light & Power, pref. (quar.)	1	July 5	Holders of rec. June 28
Pennsylvania Salt Manufacturing (quar.)	2	July 15	Holders of rec June 30
Pittsburgh Coal, pref. (quar.)	1¾	July 24	Holders of rec. July 15
Pitts. Term. W house&Transf. (mthly.)	25c.	July 15	Holders of rec. July 8
Procter & Gamble, common (quar.)	4	Aug. 14	Holders of rec. July 24a
Extra (payable in common stock)	4f	Aug. 14	Holders of rec. July 24a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Public Service of Nor. Ills., com (quar)	1¼	Aug 1	Holders of rec July 15
Preferred (quar)	1½	Aug 1	Holders of rec July 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Realty Associates	3	July 15	Holders of rec. July 6
Reece Button Hole Mach. (qu.) (No. 117)	3	July 15	Holders of rec July 1
Reece Folding Machine (quar.) (No. 25)	1	July 15	Holders of rec July 1
Roanoke Gas Light, preferred (quar.)	1½	July 1	Holders of rec June 28
Securities Company	2½	July 15	Holders of rec. June 30a
Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 30
Southern Calif. Edison, pf. (qu.) (No. 24)	1½	July 15	Holders of rec. June 30
Southern New England Telephone (qu.)	1¾	July 15	Holders of rec. June 30
Standard Milling, common (No. 4)	3	July 15	July 7 to July 15
Temple Coal, preferred (quar.)	2	July 12	Holders of rec. July 2
Tennessee Copper (quar.)	75c.	July 15	Holders of rec. July 6
Tonopah Mining of Nevada (quar.)	25	July 21	July 1 to July 7
Torrington Company, common	4	Aug. 2	Holders of rec. July 19a
Union Natural Gas Corp. (quar.)	2½	July 15	July 1 to July 15
Union Switch & Signal, com. & pref. (qu.)	$1 50	July 15	Holders of rec. June 30
United Fruit (quar.) (No. 64)	2	July 15	Holders of rec. June 19a
United Gas & Electric, preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 15
Common (extra)	$2.50	July 6	Holders of rec. June 15
Common (payable in common stock)	10f	July 6	Holders of rec. June 15
Preferred (quar.)	37½c.	July 6	Holders of rec. June 15
U. S. Indus. Alcohol, pf. (qu.) (No. 35)	1¾	July 15	Holders of rec. July 8a
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
U. S. Smelt., Refg. & Mining (pref.) (qu.)	87½c.	July 15	Holders of rec. July 2
United Utilities, pref. (quar.)	1¾	July 1	June 20 to July 1
Utah Consolidated Mining	50c.	July 26	Holders of rec. July 10
Va.-Caro. Chem., pref. (qu.) (No. 79)	2	July 15	Holders of rec. June 30
Wells, Fargo & Co	3	July 15	July 8 to July 15
Western States Gas & El., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Teleg. (quar.) (No. 185)	1	July 15	Holders of rec. June 19a
Westinghouse Air Brake (quar.)	$2	July 15	Holders of rec. June 30
Westinghouse El. & Mfg., com. (quar.)	1	July 30	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
World Film Corporation (No. 1)	3	July 15	Holders of rec. July 6a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i April dividend on common stock not paid. m Stock distribution in the proportion of one share for each nine shares held. n Correction; reported in our last issue as 3%. p Declared 6% payable in common stock—3% July 15 and 3% Dec. 15.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending June 26 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

Week Ending June 26.	1915.	1914.	1913.	1912.
Dry goods	$2,562,282	$3,078,552	$2,567,722	$2,766,703
General merchandise	17,651,350	15,649,956	16,399,254	17,144,251
Total	$20,213,632	$18,728,508	$18,966,976	$19,910,954
Since January 1.				
Dry goods	$60,390,540	$90,078,804	$71,388,708	$67,772,659
General merchandise	515,497,479	418,187,179	407,700,912	420,302,602
Total 25 weeks	$575,888,019	$508,265,983	$479,089,620	$488,075,261

EXPORTS FROM NEW YORK.

Week Ending June 26.	1915.	1914.	1913.	1912.
For the week	$16,772,898	$14,397,055	$14,021,601	$17,086,154
Previously reported	622,755,216	441,685,299	448,505,883	388,989,202
Total 25 weeks	$639,528,114	$456,082,354	$462,527,484	$406,075,356

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week Ending June 26.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---------	---------	---------	$1,945,458
France	---------	---------	---------	11,519,314
Germany	---------	---------	---------	---------
West Indies	$1,128,000	$5,256,378	$15,688	1,056,711
Mexico	---------	20,000	---------	1,092,460
South America	---------	694,350	389,341	3,749,585
All other countries	---------	50,000	32,888	4,382,075
Total 1915	$1,128,000	$6,020,728	$437,917	$23,745,603
Total 1914	11,120,470	81,715,750	93,295	4,593,459
Total 1913	5,000	60,184,782	781,446	9,297,581
Silver.				
Great Britain	$808,095	$17,786,740	---------	$9,813
France	---------	1,269,550	---------	6,263
Germany	---------	---------	---------	---------
West Indies	105,220	1,233,273	---------	85,769
Mexico	---------	3,700	---------	944,240
South America	---------	42,354	288,551	1,804,697
All other countries	---------	4,575	34,089	616,550
Total 1915	$913,315	$2,034,192	$322,640	$3,467,332
Total 1914	1,101,711	20,805,632	190,377	4,844,357
Total 1913	847,990	25,864,835	136,144	4,586,819

Of the above imports for the week in 1915, $3,200 were American gold coin and $------ American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 26

A gain of 8.6 million dollars in the total gold reserves and of about 12 million dollars in the combined net deposits is indicated by the weekly statement of the condition of each of the Federal reserve banks and the consolidated statement for the system as a whole as at close of business on June 25 1915. The aggregate credit balances in the gold settlement fund show an increase of 2 million dollars for the week, while the total amount of gold in the hands of the banks increased about 6.6 millions, the larger gain reported by the New York bank being offset in part by net withdrawals of gold from the Philadelphia, Cleveland and Richmond banks. The total reserves of the banks increased by about 7.6 million dollars, largely as the result of the larger reserve figures reported by the New York bank.

An increase of about one-half million dollars is shown for the aggregate of commercial paper held by the banks. The Southern banks hold about 70% of the total rediscounted paper reported. As the result of renewed activity by the New York and Boston banks, the total of acceptances held shows a gain of $217,000. The holdings of this class of paper constitute at present 28.5% of all the bills and notes held by the banks, as against 38.7%, the highest percentage reported about two months ago. Of the total amount of bills held 39.4% was 30-day paper and 27.7% 60-day paper. About 4.6 millions of agricultural and live-stock paper maturing after 90 days is held mainly by the three Southern and the Minneapolis banks. The percentage of this class of paper to the total held by all the banks is 12.7%. An increase of about 0.4 million dollars is shown in the holdings of U. S. bonds as the result of additional purchases during the week by the Philadelphia and Cleveland banks. Investments in short-term municipal and State warrants show an increase of over 1.8 million dollars, each of the nine banks carrying this class of investments reporting substantial gains in its holdings.

The large increase in the aggregate net deposits is due mainly to the larger figures shown by the New York bank. Federal reserve agents report additional issues of about 3.6 millions of reserve notes, while the banks increased their circulation by about 2.2 millions. The net liability of the banks on account of their outstanding circulation is stated as 12,617,000 dollars.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JUNE 25 1915.

RESOURCES.

Gold coin and certificates—	*June* 25 1915	*June* 18 1915.	*June* 11 1915.	*June* 4 1915.	*May* 28 1915.	*May* 21 1915.	*May* 14 1915.	*May* 7 1915.	*Apr.* 30 1915.
Settlement fund, credit balances	$31,360,000	$29,360,000	$28,950,000						
Held by the banks	223,827,000	217,161,000	217,281,000	$242,515,000	$243,640,000	$243,376,000	$241,063,000	$244,034,000	$238,228,000
Total gold reserves	$255,187,000	$246,521,000	$246,231,000						
Legal tender notes, silver, &c	47,848,000	48,916,000	44,632,000	35,337,000	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000
Total reserves	$303,035,000	$295,437,000	$290,863,000	$277,852,000	$275,629,000	$280,208,000	$277,624,000	$278,055,000	$264,746,000
Bills discounted and bought:									
Maturities within 30 days	$14,333,000	$14,383,000	$14,721,000	$14,054,000	$12,907,000	*$13,809,000	$14,706,000	$15,513,000	$16,738,000
Maturities within 60 days	10,070,000	9,980,000	10,818,000	11,474,000	12,423,000	*12,364,000	12,649,000	12,334,000	12,058,000
Other	11,972,000	11,226,000	10,468,000	9,180,000	8,621,000	*8,453,000	7,380,000	7,593,000	7,790,000
Total	$36,375,000	$35,589,000	$36,007,000	$34,708,000	$33,951,000	$34,626,000	$34,735,000	$35,440,000	$36,586,000
Bank acceptances (included in above)	10,379,000	10,162,000							
Investments: U. S. bonds	$7,601,000	$7,208,000	$7,187,000	24,938,000	30,041,000	29,342,000	28,721,000	28,284,000	25,469,000
Municipal warrants	11,509,000	9,664,000	9,996,000						
Due from other Federal Reserve banks—Net	8,311,000	8,145,000	14,878,000	7,132,000	7,435,000	6,650,000	13,215,000	10,139,000	9,468,000
Federal Reserve notes—Net	9,124,000	7,753,000	6,204,000	12,901,000	13,191,000	11,648,000	11,971,000	9,175,000	11,334,000
All other resources	5,501,000	6,533,000	6,146,000						
Total Resources	$381,456,000	$370,329,000	$371,281,000	$357,531,000	$360,247,000	$362,474,000	$366,266,000	$361,093,000	$347,603,000

LIABILITIES.

Capital paid in	$54,200,000	$54,201,000	$54,195,000	$54,184,000	$54,158,000	$54,135,000	$54,023,000	$53,487,000	$39,669,000
Reserve deposits—Net	311,349,000	299,361,000	299,653,000	288,281,000	292,050,000	295,038,000	295,523,000	293,316,000	294,832,000
Federal Reserve notes in circulation—Net	a12,617,000	a12,100,000	a12,098,000	a11,413,000	a10,921,000	a10,859,000	a11,224,000	a11,197,000	a11,038,000
All other liabilities	3,290,000	4,667,000	5,335,000	3,653,000	3,118,000	2,442,000	5,496,000	3,093,000	2,064,000
Total liabilities	$381,456,000	$370,329,000	$371,281,000	$357,531,000	$360,247,000	$362,474,000	$366,266,000	$361,093,000	$347,063,000
Gold reserve against net liabilities (b)	80.8%	81.3%	82.9%	82.9%	82.4%	81.3%	82.1%	82.9%	80.4%
Cash reserve against net liabilities (b)	96.0%	97.4%	98.0%	95.0%	93.3%	93.7%	94.6%	94.5%	89.3%
Cash reserve against liabilities after setting aside 40% old reserve against net amount of Federal Reserve notes in circulation (b)	98.3%	99.8%	100.4%	97.2%	95.3%	95.6%	96.8%	96.6%	91.2%

	June 25 1915	*June* 18 1915.	*June* 11 1915.	*June* 4 1915.	*May* 28 1915.	*May* 21 1915.	*May* 14 1915.	*May* 7 1915.	*Apr.* 30 1915.
a) Federal Reserve notes: Gross liability	81,613,000	$77,971,000	$73,529,000	$69,704,000	$65,612,000	$61,950,000	$59,829,000	$55,042,000	$53,353,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	68,996,000	65,871,000	61,431,000	58,291,000	54,691,000	51,091,000	48,605,000	43,845,000	42,315,000
Net liability of Reserve Banks upon outstanding notes	$12,617,000	$12,100,000	$12,098,000	$11,413,000	$10,921,000	$10,859,000	$11,224,000	$11,197,000	$11,038,000
(b) After deduction of items in transit between Federal Reserve banks, viz.	$8,311,000	$8,145,000	$14,878,000	$7,132,000	$7,435,000	$6,650,000	$13,215,000	$10,139,000	$9,468,000

• Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 25 1915

	Boston.	*New York.*	*Philadel'a*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates													
Settle't fd—cred. bal.	3,419,000	4,478,000	1,863,000	3,288,000	2,609,000	1,581,000	4,485,000	2,113,000	1,103,000	3,150,000	2,268,600	1,003,000	31,360,000
Held by the banks	12,824,000	107,985,000	15,718,000	13,825,000	4,925,000	3,781,000	29,982,000	8,121,000	7,078,000	6,682,000	3,771,000	9,135,000	223,827,000
Total gold reserves	16,243,000	112,463,000	17,581,000	17,113,000	7,534,000	5,362,000	34,467,000	10,234,000	8,181,000	9,832,000	6,039,000	10,138,000	255,187,000
Legal-ten. notes, silv., &c	348,000	37,619,000	3,295,000	853,000	103,000	276,000	3,122,000	1,075,000	4,000	468,000	682,000	3,000	47,848,000
Total reserves	16,591,000	150,082,000	20,876,000	17,966,000	7,637,000	5,638,000	37,589,000	11,309,000	8,185,000	10,300,000	6,721,000	10,141,000	303,035,000
Bills discounted&bought													
Commercial paper	296,000	540,000	653,000	784,000	7,378,000	4,399,000	1,187,000	744,000	1,082,000	611,000	6,455,000	1,867,000	25,996,000
Bank acceptances	2,041,000	4,631,000	975,000	213,000	------	------	475,000	342,000	168,000	632,000	------	902,000	10,379,000
Total	2,337,000	5,171,000	1,628,000	997,000	7,378,000	4,399,000	1,662,000	1,086,000	1,250,000	1,243,000	6,455,000	2,769,000	36,375,000
Investments U .S. bonds	------	------	194,000	485,000	------	------	3,725,000	242,000	1,025,000	930,000	------	1,000,000	7,601,000
Municipal warrants	2,228,000	3,246,000	1,291,000	1,507,000	1,000	------	1,515,000	357,000	468,000	230,000	------	636,000	11,509,000
Due from other Federal Reserve banks—Net	2,101,000	------	2,067,000	1,530,000	1,285,000	242,000	7,612,000	607,000	157,000	548,000	648,000	409,000	*8,311,000
Fed. Reserve notes—Net	357,000	4,466,000	51,000	283,000	------	------	2,306,000	60,000	284,000	------	------	1,317,000	9,124,000
All other resources	486,000	153,000	734,000	160,000	109,000	235,000	195,000	2,787,000	56,000	476,000	45,000	65,000	5,501,000
Total Resources	24,100,000	163,118,000	26,841,000	22,928,000	16,410,000	10,514,000	54,604,000	16,478,000	11,425,000	13,727,000	13,869,000	16,337,000	381,456,000
LIABILITIES.													
Capital paid in	4,802,000	9,962,000	6,225,000	5,976,000	3,364,000	2,414,000	6,606,000	2,790,000	2,421,000	2,780,000	2,926,000	3,934,000	54,200,000
Reserve deposits—Net	18,588,000	141,844,000	20,616,000	16,952,000	7,957,000	5,253,000	47,998,000	13,688,000	9,004,000	10,475,000	6,571,000	12,403,000	311,349,000
F. R. notes in circ.—Net	------	------	------	------	5,001,000	2,803,000	------	------	------	472,000	4,341,000	------	12,617,000
Due to other Federal Reserve banks—Net	------	8,895,000	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	710,000	2,417,000	------	------	88,000	44,000	------	------	------	------	31,000	------	3,290,000
Total Liabilities	24,100,000	163,118,000	26,841,000	22,928,000	16,110,000	10,514,000	54,604,000	16,478,000	11,425,000	13,727,000	13,869,000	16,337,000	381,456,000
Memorandum—													
F. R. notes issued to bks.	3,320,000	40,500,000	2,400,000	3,700,000	7,750,000	5,150,000	4,380,000	626,000	3,300,000	3,600,000	6,195,000	2,040,000	82,961,000
F. R. notes in hands of banks	357,000	4,646,000	51,000	283,000	199,000	397,000	2,306,000	60,000	284,000	168,000	404,000	1,317,000	10,472,000
F. R. notes outstanding	2,963,000	35,854,000	2,349,000	3,417,000	7,551,000	4,753,000	2,074,000	566,000	3,016,000	3,432,000	5,791,000	723,000	72,489,000
Gold & lawful money with agents	3,320,000	40,320,000	2,400,000	3,700,000	2,550,000	1,950,000	4,380,000	626,000	3,300,000	2,960,000	1,450,000	2,040,000	68,996,000
Acct. of F. R. notes—													
Net liabilities	------	------	------	------	5,001,000	2,803,000	------	------	------	472,000	4,341,000	------	12,617,000
Net assets	357,000	4,466,000	51,000	283,000	------	------	2,306,000	60,000	284,000	------	------	1,317,000	9,124,000

*Items in transit, i. e., total amounts due from minus total amounts due to other Federal Reserve banks.

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending June 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending June 26 1915 (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks May 1 / State Bks. Mar. 19}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,669,5	31,727,0	2,039,0	721,0	701,0	------	4,0	------	2,103,0	------	28,080,0	1,451,0	800,0
Merchants' Nat. Bank	2,000,0	2,173,2	25,424,0	1,812,0	138,0	881,0	------	15,0	27,0	1,737,0	------	24,095,0	------	1,918,0
Mech. & Metals Nat.	6,000,0	9,251,3	93,001,0	10,485,0	10,199,0	6,500,0	------	120,0	60,0	7,620,0	------	104,070,0	4,432,0	4,991,0
National City Bank	25,000,0	35,449,5	248,514,0	98,774,0	3,151,0	2,747,0	------	324,0	838,0	32,513,0	------	317,903,0	1,347,0	3,363,0
Chemical Nat. Bank	3,000,0	7,945,7	30,444,0	6,916,0	381,0	804,0	------	37,0	------	2,440,0	------	29,527,0	175,0	449,0
Merchants' Exch. Nat.	1,000,0	793,4	9,907,0	872,0	103,0	341,0	------	23,0	------	924,0	------	9,989,0	27,0	449,0
Nat. Butchers' & Drov.	300,0	72,9	1,928,0	49,0	35,0	114,0	------	10,0	------	133,0	------	1,760,0	128,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,813,1	73,131,0	5,952,0	1,470,0	3,558,0	------	145,0	25,0	6,002,0	------	73,512,0	2,653,0	4,490,0
National Bank of Com.	25,000,0	17,618,4	171,125,0	21,778,0	5,089,0	2,429,0	------	359,0	94,0	12,926,0	------	167,291,0	125,0	3,888,0
Chatham & Phenix Nat.	2,250,0	1,412,3	26,533,0	1,707,0	313,0	834,0	------	152,0	51,0	2,057,0	------	26,213,0	598,0	1,181,0
Hanover National Bank	3,000,0	15,298,7	90,391,0	19,810,0	2,739,0	2,947,0	------	22,0	65,0	9,355,0	------	106,683,0	------	305,0
Citizens' Central Nat.	2,550,0	2,485,1	25,001,0	1,695,0	107,0	1,181,0	------	65,0	18,0	1,910,0	------	22,111,0	1,280,0	1,646,0
Market & Fulton Nat.	1,000,0	1,989,5	8,801,0	862,0	702,0	930,0	------	127,0	42,0	924,0	------	9,345,0	------	102,0
Importers' & Traders'	1,500,0	7,727,0	30,470,0	1,890,0	1,025,0	1,082,0	------	250,0	------	2,142,0	------	27,556,0	------	50,0
National Park Bank	5,000,0	15,339,0	113,770,0	9,734,0	896,0	4,579,0	------	278,0	------	8,355,0	------	113,253,0	363,0	3,580,0
East River Nat. Bank	250,0	59,5	1,826,0	75,0	46,0	124,0	------	9,0	------	169,0	------	1,988,0	------	50,0
Second National Bank	1,000,0	3,145,5	15,475,0	833,0	214,0	478,0	------	49,0	49,0	1,013,0	------	12,310,0	------	685,0
First National Bank	10,000,0	22,624,4	139,661,0	16,463,0	461,0	2,233,0	------	131,0	10,0	10,276,0	------	132,210,0	125,0	5,077,0
Irving National Bank	4,000,0	3,784,1	50,416,0	6,348,0	1,140,0	2,640,0	------	22,0	270,0	4,147,0	------	56,120,0	110,0	740,0
N. Y. County Nat. Bk.	500,0	1,468,7	9,836,0	445,0	121,0	379,0	------	181,0	12,0	673,0	------	9,448,0	------	200,0
Chase National Bank	5,000,0	9,600,3	133,578,0	18,210,0	5,269,0	6,375,0	------	187,0	175,0	11,775,0	------	159,961,0	629,0	450,0
Lincoln National Bank	1,000,0	1,875,8	16,462,0	1,110,0	619,0	299,0	------	73,0	42,0	1,269,0	------	16,431,0	32,0	890,0
Garfield National Bank	1,000,0	1,245,7	8,553,0	504,0	281,0	944,0	------	55,0	99,0	747,0	------	8,704,0	------	350,0
Fifth National Bank	250,0	405,4	4,433,0	155,0	104,0	248,0	------	6,0	------	337,0	------	4,567,0	48,0	240,0
Seaboard National Bank	1,000,0	2,820,1	28,422,0	2,534,0	1,325,0	1,990,0	------	75,0	8,0	3,216,0	------	33,715,0	100,0	405,0
Liberty National Bank	1,000,0	2,925,4	36,552,0	2,583,0	584,0	1,365,0	------	9,0	104,0	3,106,0	------	36,728,0	2,991,0	500,0
Coal & Iron Nat. Bank	1,000,0	666,0	7,507,0	504,0	135,0	265,0	------	27,0	6,0	539,0	------	7,423,0	------	398,0
Union Exchange Nat.	1,000,0	994,4	10,725,0	345,0	188,0	608,0	------	12,0	------	769,0	------	10,232,0	51,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,116,2	8,541,0	286,0	188,0	449,0	------	37,0	------	551,0	------	7,781,0	6,0	267,0
Totals, avge. for week	112,600,0	179,770,1	1,452,154,0	234,830,0	37,744,0	48,025,0	------	2,804,0	1,995,0	129,708,0	------	1,558,997,0	16,671,0	37,914,0
Totals, actual condition June 26		------	1,459,504,0	233,185,0	36,596,0	44,898,0	------	2,950,0	2,066,0	131,887,0	------	1,563,292,0	16,672,0	37,850,0
Totals, actual condition June 19		------	1,435,491,0	240,626,0	39,721,0	46,786,0	------	2,446,0	1,848,0	126,456,0	------	1,545,329,0	16,672,0	37,950,0
Totals, actual condition June 12		------	1,426,613,0	227,835,0	42,439,0	46,958,0	------	2,361,0	1,704,0	127,577,0	------	1,528,201,0	16,170,0	37,962,0
Totals, actual condition June 5		------	1,409,961,0	212,829,0	50,634,0	51,127,0	------	2,326,0	1,584,0	119,267,0	------	1,500,906,0	15,964,0	37,977,0
Totals, actual condition May 29		------	1,400,861,0	204,364,0	49,397,0	53,149,0	------	2,351,0	1,487,0	117,430,0	------	1,481,996,0	14,809,0	37,857,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,382,4	34,960,0	10,199,0	4,507,0	1,763,0	133,0	------	------	------	------	45,600,0	------	------
Bank of America	1,500,0	6,194,1	30,604,0	3,128,0	1,664,0	1,190,0	55,0	------	------	------	------	28,824,0	------	------
Greenwich Bank	500,0	1,162,3	10,559,0	1,185,0	153,0	525,0	303,0	------	------	500,0	------	11,462,0	51,0	------
Pacific Bank	500,0	995,3	4,987,0	349,0	744,0	92,0	217,0	------	------	------	------	4,888,0	------	------
People's Bank	200,0	453,9	1,941,0	135,0	47,0	146,0	32,0	------	2,0	140,0	333,0	2,330,0	7,0	------
Metropolitan Bank	2,000,0	1,894,2	11,722,0	870,0	598,0	609,0	49,0	------	3,0	------	------	9,792,0	------	------
Corn Exchange Bank	3,500,0	7,225,4	73,416,0	10,084,0	2,415,0	4,263,0	1,399,0	------	------	4,000,0	------	86,105,0	------	------
Bowery Bank	250,0	765,1	3,227,0	287,0	25,0	62,0	55,0	------	------	189,0	47,0	3,155,0	------	------
German-American Bank	750,0	691,1	4,487,0	507,0	100,0	83,0	10,0	------	------	200,0	------	4,250,0	------	------
Fifth Avenue Bank	100,0	2,296,2	13,774,0	2,020,0	463,0	985,0	27,0	------	------	------	------	14,544,0	------	------
German Exchange Bank	200,0	812,9	3,645,0	494,0	107,0	174,0	78,0	------	------	217,0	710,0	3,611,0	------	------
Germania Bank	200,0	1,012,7	5,774,0	547,0	74,0	126,0	100,0	------	------	241,0	------	5,843,0	------	------
Bank of Metropolis	1,000,0	2,187,0	13,227,0	1,489,0	463,0	1,027,0	186,0	------	------	------	------	13,155,0	------	------
West Side Bank	200,0	698,8	4,527,0	331,0	217,0	106,0	25,0	------	------	118,0	------	4,142,0	------	------
N. Y. Produce Exch.	1,000,0	929,4	11,136,0	2,278,0	482,0	469,0	116,0	------	------	------	------	12,621,0	------	------
State Bank	1,500,0	472,4	18,497,0	1,062,0	530,0	530,0	530,0	------	------	1,200,0	330,0	20,130,0	27,0	------
Security Bank	1,000,0	301,3	10,320,0	623,0	86,0	334,0	170,0	------	------	557,0	1,580,0	9,291,0	3,214,0	------
Totals, avge. for week	16,450,0	32,924,5	256,803,0	35,588,0	12,675,0	12,484,0	3,485,0	------	5,0	7,362,0	3,000,0	279,543,0	3,299,0	------
Totals, actual condition June 26		------	258,646,0	33,538,0	13,042,0	14,129,0	3,341,0	------	4,0	7,558,0	3,075,0	281,497,0	3,301,0	------
Totals, actual condition June 19		------	254,737,0	35,965,0	13,917,0	10,828,0	3,575,0	------	3,0	7,432,0	2,724,0	276,928,0	3,302,0	------
Totals, actual condition June 12		------	256,873,0	33,237,0	15,274,0	15,534,0	3,764,0	------	3,0	7,551,0	2,379,0	282,869,0	3,283,0	------
Totals, actual condition June 5		------	259,030,0	35,270,0	12,967,0	13,236,0	3,531,0	------	4,0	7,572,0	2,198,0	282,609,0	3,285,0	------
Totals, actual condition May 29		------	251,067,0	33,749,0	13,187,0	17,987,0	3,429,0	------	4,0	7,393,0	3,038,0	277,781,0	3,307,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,361,0	30,626,0	1,705,0	171,0	206,0	142,0	------	27,0	1,087,0	2,960,0	21,724,0	7,410,0	------
Bankers' Trust Co.	10,000,0	12,816,4	159,623,0	13,198,0	42,0	74,0	19,0	------	7,0	6,644,0	18,398,0	132,874,0	28,622,0	------
U. S. Mtg & Trust Co.	2,000,0	4,265,3	50,849,0	3,059,0	211,0	336,0	136,0	------	------	1,853,0	6,900,0	37,075,0	13,052,0	------
Astor Trust Co.	1,250,0	1,107,9	22,518,0	1,533,0	8,0	139,0	111,0	------	------	803,0	1,326,0	17,281,0	5,271,0	------
Title Guar. & Trust Co.	5,000,0	11,605,6	37,993,0	1,929,6	128,0	151,0	174,0	------	20,0	1,180,0	3,102,0	23,600,0	646,0	------
Guaranty Trust Co.	10,000,0	22,727,8	210,539,0	20,332,0	1,955,0	6,827,0	449,0	------	------	------	25,494,0	177,417,0	27,636,0	------
Fidelity Trust Co.	1,000,0	1,304,2	8,742,0	505,0	116,0	91,0	29,0	------	------	368,0	240,0	7,372,0	110,0	------
Lawyers' Title & Trust.	4,000,0	5,067,7	21,094,0	1,052,0	209,0	64,0	35,0	------	12,0	672,0	834,0	13,445,0	478,0	------
Columbia Trust Co.	2,000,0	7,311,1	65,384,0	3,669,0	106,0	543,0	285,0	------	60,0	2,331,0	5,294,0	46,624,0	16,305,0	------
People's Trust Co.	1,000,0	1,419,5	17,483,0	1,071,0	74,0	249,0	311,0	------	12,0	827,0	1,701,0	16,554,0	1,032,0	------
New York Trust Co.	3,000,0	11,618,1	48,643,0	3,192,0	276,0	47,0	11,0	------	70,0	1,711,0	4,985,0	33,733,0	5,297,0	------
Franklin Trust Co.	1,000,0	1,090,9	16,779,0	758,0	265,0	151,0	98,0	------	------	576,0	830,0	11,525,0	4,955,0	------
Lincoln Trust Co.	1,000,0	526,6	10,386,0	637,0	30,0	277,0	45,0	------	9,0	461,0	946,0	9,217,0	1,054,0	------
Metropolitan Trust Co.	2,000,0	6,103,4	49,219,0	2,430,0	537,0	429,0	257,0	------	8,0	1,567,0	1,230,0	31,336,0	5,925,0	------
Broadway Trust Co.	1,500,0	894,6	15,243,0	1,383,0	177,0	526,0	387,0	------	------	800,0	1,834,0	15,995,0	31,0	------
Totals, avge. for week	46,250,0	91,220,1	756,121,0	56,483,6	4,305,0	10,110,0	2,489,0	------	225,0	20,880,0	76,074,0	595,772,0	117,824,0	------
Totals, actual condition June 26		------	758,147,0	57,146,0	5,173,0	12,112,0	2,391,0	------	227,0	21,148,0	78,709,0	599,969,0	117,833,0	------
Totals, actual condition June 19		------	784,279,0	55,655,0	3,903,0	9,602,0	2,567,0	------	246,0	20,745,0	74,431,0	590,253,0	117,704,0	------
Totals, actual condition June 12		------	777,310,0	54,016,0	5,387,0	4,104,0	2,415,0	------	212,0	24,027,0	67,235,0	587,736,0	119,275,0	------
Totals, actual condition June 5		------	775,975,0	52,078,0	2,531,0	5,992,0	2,524,0	------	205,0	26,374,0	64,318,0	585,479,0	115,180,0	------
Totals, actual condition May 29		------	785,430,0	52,945,0	2,097,0	5,011,0	2,471,0	------	193,0	27,905,0	75,529,0	597,875,0	114,429,0	------
Grand Aggregate, avge.	175,300,0	303,914,7	2,465,078,0	326,901,0	54,724,0	70,619,0	5,974,0	2,804,0	2,225,0	157,950,0	79,074,0	2,434,312,0	137,794,0	37,914,0
Comparison prev. week	------	------	—8,500,0	+542,0	—3,069,0	+6,285,0	—203,0	+129,0	+240,0	—82,0	+117870	+28,814,0	—398,0	—26,0
Grand Aggregate, actual condition June 26			2,476,207,0	323,869,0	54,811,0	71,139,0	5,732,0	2,950,0	2,297,0	160,593,0	81,784,0	2,444,758,0	137,806,0	37,850,0
Comparison prev. week	------	------	+1,790,0	—8,377,0	—2,730,0	+3,923,0	—410,0	+504,0	+200,0	+5,960,0	+46290	+32,248,0	+128,0	—100,0
Grand Aggregate actual condition June 19			2,474,507,0	332,246,0	57,541,0	67,216,0	6,142,0	2,446,0	2,097,0	154,633,0	77,155,0	2,412,510,0	137,678,0	37,950,0
Grand Aggregate, actual condition June 12			2,460,796,0	315,088,0	63,100,0	66,596,0	6,179,0	2,361,0	1,919,0	159,155,0	69,614,0	2,398,806,0	138,728,0	37,962,0
Grand Aggregate, actual condition June 5			2,444,966,0	300,177,0	66,122,0	70,355,0	6,055,0	2,326,0	1,793,0	153,213,0	66,516,0	2,368,994,0	134,429,0	37,977,0
Grand Aggregate, actual condition May 29			2,437,358,0	291,058,0	64,681,0	76,147,0	5,900,0	2,351,0	1,684,0	152,728,0	78,567,0	2,357,652,0	132,545,0	37,857,0
Grand Aggergate, actual condition May 22			2,418,024,0	287,385,0	66,079,0	70,780,0	5,939,0	2,425,0	1,706,0	152,586,0	64,168,0	2,329,890,0	131,778,0	37,971,0
Grand Aggregate, actual condition May 15			2,428,635,0	284,104,0	65,467,0	71,657,0	6,194,0	2,182,0	1,626,0	149,596,0	65,153,0	2,338,940,0	133,591,0	37,938,0

STATEMENTS OF RESERVE POSITION

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	*Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
Members Federal Reserve Bank	$ 320,599,000	$ 129,708,000	$ 450,307,000	$ 281,453,010	$ 168,853,990	$ —2,745,470	$ 314,679,000	$ 131,887,000	$ 446,566,000	$ 282,226,160	$ 164,339,840	$ —10,256,340
State Banks	64,232,000	7,362,000	71,594,000	50,317,740	21,276,260	—1,726,060	64,050,000	7,558,000	71,608,000	50,669,460	20,938,540	—931,420
Trust Companies	73,387,600	20,880,000	94,267,000	89,365,800	4,901,200	+3,006,050	76,822,000	21,148,000	97,970,000	89,995,350	7,974,650	+4,040,600
Total June 26	458,218,000	157,950,000	616,168,000	421,136,550	195,031,450	—1,465,480	455,551,000	160,593,000	616,144,000	422,890,970	193,253,030	—7,147,160
Total June 19	454,663,000	158,032,000	612,695,000	416,198,070	196,496,930	+10,701,530	463,145,000	154,633,000	617,778,000	417,377,810	200,400,190	+5,243,690
Total June 12	445,776,000	152,920,000	598,696,000	412,900,600	185,795,400	—2,838,350	450,963,000	159,155,000	610,118,000	414,961,500	195,156,500	+8,887,250
Total June 5	443,663,000	154,326,000	597,989,000	409,355,250	188,633,750	+6,360,630	442,709,000	153,213,000	595,922,000	409,652,750	186,269,250	+2,936,810
Total May 29	436,412,000	150,639,000	587,051,000	404,777,380	182,273,120	+3,738,210	437,786,000	152,728,000	590,514,000	407,181,560	183,332,440	+3,017,880
Total May 22	428,239,000	152,940,000	581,179,000	402,644,090	178,534,910	+9,635,540	430,183,000	152,586,000	582,769,000	402,454,440	180,314,560	+7,073,330
Total May 15	423,327,000	150,614,000	573,941,000	405,041,630	168,899,370	+9,700,420	427,422,000	149,596,000	577,018,000	403,776,770	173,241,230	+10847390

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 26, $833,550; June 19, $812,400; June 12, $806,350; June 5, $769,500 May 29, $750,600; May22, $714,500; May 15, $694,100.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: June 26, $833,600; June 19, $833,600; June 12, $808,500; June 5, $798,200; May 29, $740,450; May 22, $748,500; May 15, $692,750.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)	*June 26.*	*Differences from previous week.*	
Loans and investments	$580,567,100	Inc.	$4,004,300
Gold	49,096,800	Dec.	115,300
Currency and bank notes	9,753,200	Inc.	465,300
Total deposits	$715,873,800	Inc.	720,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	594,303,200	Inc.	4,303,200
Reserve on deposits	179,832,400	Dec.	2,948,700
Percentage of reserve, 32.0%.			

RESERVES.

	State Banks		*Trust Companies*	
Cash in vaults	$11,485,400	11.93%	$47,364,600	10.01%
Deposits in banks and trust cos.	14,246,400	14.80%	106,736,000	22.55%
Total	$25,731,800	26.73%	$154,100,600	32.56%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	*Other Money.*	*Total Money Holdings.*	*Entire Reserve on Deposits.*
	$	$	$	$	$	$
April 3	2,947,856,9	2,856,795,0	366,273,7	81,932,8	448,206,5	701,154,9
April 10	2,958,987,6	2,862,696,4	361,957,8	81,300,6	443,258,4	699,849,2
April 17	2,957,733,9	2,876,945,3	374,735,5	81,987,1	456,722,6	714,227,1
April 24	2,964,217,1	2,892,967,4	386,489,7	81,435,8	467,925,5	736,189,5
May 1	2,980,795,0	2,910,769,9	393,929,8	82,375,9	476,305,7	748,168,0
May 8	3,031,859,4	2,939,123,1	392,353,7	81,518,8	473,872,5	744,168,6
May 15	3,016,636,4	3,056,351,5	397,482,5	81,472,6	478,955,1	754,995,4
May 22	2,995,149,5	2,922,865,8	405,974,7	79,753,2	485,725,9	759,456,8
May 29	3,002,089,5	2,935,261,3	414,392,3	80,733,9	495,126,2	780,230,1
June 5	3,014,410,7	2,957,997,7	422,433,7	80,089,2	502,522,9	789,217,0
June 12	3,035,658,2	2,977,514,7	425,046,5	79,781,0	504,827,5	778,850,5
June 19	3,050,140,8	2,995,498,0	439,905,1	73,257,9	513,163,0	795,476,0
June 26	3,045,645,1	3,028,615,2	446,616,8	70,451,2	517,068,0	796,000,4

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 26	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	337,961,800	1,227,764,900	135,436,000	200,221,200
Change from last week	+1,230,900	—24,652,500	—138,100	+577,000
Gold	50,295,100	100,877,400	----------	----------
Change from last week	—922,700	+1,748,100	----------	----------
Currency and bank notes	25,445,300	19,937,600	----------	----------
Change from last week	—359,400	+6,540,900	----------	----------
Deposits	440,058,000	1,470,901,100	143,383,700	209,209,500
Change from last week	—3,304,300	+15,160,000	+472,400	+448,000
Reserve on deposit	107,977,200	332,390,700	25,300,400	28,182,900
Change from last week	—184,900	+12,988,600	+53,100	+40,700
P. C. reserve to deposits	29.4%	29.2%	20.2%	16.4%
Percentage last week	29.6%	28.6%	20.2%	16.5%

\+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending June 26 1915.	*Capital.*	*Net Profits.* (Nat. banks May 1; State banks Mar. 19)	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*Nat. Bank Notes [Reserve for State Institutions]*	*Nat. Bank Notes [Not Counted as Reserve].*	*Federal Reserve Bank Notes [Not Reserve].*	*Reserve with Legal Depositaries.*	*Excess Due from Reserve Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat	200,000	143,300	2,198,000	153,000	52,000	31,000	------	16,000	------	255,000	--------	2,084,000	93,000	194,000
First Nat., Brooklyn	300,000	673,800	4,559,000	123,000	33,000	107,000	------	12,000	5,000	536,000	376,000	4,096,000	------	298,000
National City, Bklyn	300,000	639,900	5,026,000	154,000	51,000	115,000	------	13,000	9,000	616,000	201,000	4,936,000	------	120,000
First Nat., Jers. City	400,000	1,271,200	4,697,000	206,000	339,000	83,000	------	28,000	------	487,000	2,070,000	4,062,000	------	394,000
Hudson Co. N., J. C.	250,000	810,600	3,849,000	96,000	11,000	56,000	------	89,000	1,000	351,000	554,000	2,924,000	------	195,000
First Nat., Hoboken	220,000	660,300	5,345,000	107,000	21,000	61,000	------	11,000	3,000	332,000	465,000	2,008,000	2,740,000	218,000
Second Nat., Hobok	125,000	299,500	4,127,000	60,000	39,000	82,000	------	5,000	------	236,000	320,000	2,097,000	1,821,000	86,000
Total	1,795,000	4,498,600	29,801,000	899,000	546,000	535,000	------	174,000	18,000	2,813,000	3,986,000	22,207,000	4,654,000	1,505,000
State Banks *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	369,500	1,931,000	95,000	4,000	57,000	32,000	------	------	90,000	164,000	1,498,000	------	------
Century Bank	600,000	467,200	8,375,000	446,000	138,000	173,000	320,000	------	9,000	432,000	816,000	7,196,000	1,684,000	------
Colonial Bank	400,000	767,300	7,292,000	376,000	117,000	547,000	------	188,000	------	471,000	382,000	7,849,000	------	------
Columbia Bank	300,000	648,900	6,691,000	403,000	48,000	285,000	151,000	------	------	422,000	149,000	7,044,000	------	------
Fidelity Bank	200,000	184,100	1,355,000	89,000	9,000	32,000	9,000	------	------	61,000	95,000	1,024,000	200,000	------
Mutual Bank	200,000	472,700	4,593,000	655,000	38,000	139,000	66,000	------	------	351,000	1,283,000	4,575,000	371,000	------
New Netherland	200,000	268,600	3,384,000	160,000	44,000	127,000	66,000	------	1,000	199,000	108,000	3,335,000	172,000	------
Yorkville Bank	100,000	509,600	5,595,000	382,000	80,000	188,000	96,000	------	------	357,000	103,000	5,952,000	------	------
Mechanics', Bklyn	1,600,000	792,000	16,970,000	789,000	112,000	627,000	274,000	182,000	------	1,051,000	1,131,000	17,511,000	809,000	------
North Side, Bklyn	200,000	180,400	2,903,000	214,000	40,000	118,000	34,000	------	------	188,000	362,000	3,128,000	1,000	------
Total	3,900,000	4,660,300	59,089,000	3,609,000	630,000	2,293,000	1,048,000	370,000	10,000	3,622,000	4,593,000	59,112,000	3,237,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
amilton Trust, Bkln	500,000	1,031,900	6,386,000	469,000	10,000	14,000	24,000	------	1,000	234,000	1,722,000	4,678,000	939,000	------
echanics, Bayonne	200,000	269,700	3,794,000	88,000	28,000	75,000	35,000	------	8,000	74,000	493,000	1,486,000	2,099,000	------
Total	700,000	1,301,600	10,180,000	557,000	38,000	89,000	59,000	------	9,000	308,000	2,215,000	6,164,000	3,038,000	------
Grand aggregate	6,395,000	10,460,500	99,070,000	5,065,000	1,214,000	2,917,000	1,107,000	544,000	37,000	6,743,000	10,794,000	87,483,000	10929 000	1,505,000
Comparison, prev. wk	--------	--------	—573,000	—51,000	+28,000	+5,000	+6,000	+160,000	—6,000	+50,000	—618,000	—683,000	+343 000	—2,000
Excess reserve,	$147,390	increase												
Grand aggr'te June 19	6,395,000	10,460,500	99,643,000	5,116,000	1,186,000	2,912,000	1,101,000	384,000	43,000	6,693,000	11,412,000	88,166,000	10586,000	1,507,000
Grand aggr'te June 12	6,395,000	10,460,500	99,855,000	5,177,000	1,292,000	2,927,000	1,149,000	489,000	34,000	6,727,000	11,049,000	89,066,000	10342 000	1,509,000
Grand aggr'te June 5	6,395,000	10,430,400	99,755,000	5,160,000	1,167,000	2,759,000	1,133,000	393,000	28,000	6,704,000	12,155,000	88,544,000	10316,000	1,510,000
Grand aggr'te May 29	6,395,000	10,430,400	99,802,000	5,081,000	1,237,000	2,781,000	1,074,800	423,000	30,000	6,692,000	11,763,000	88,308,000	10325000	1,510,000
Grand aggr'te May 22	6,395,000	10,430,400	100171,000	4,981,000	1,235,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10387,000	1,513,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00)s in all these figures.

	Capital and Surplus.	*Loans.*	*Reserve.*	*Deposits. a*	*Circulation.*	*Clearings*
	$	$	$	$	$	$
April 17	103,684,3	415,715,0	97,287,0	479,352,0	11,308,0	159,154,1
April 24	103,684,3	415,382,0	96,336,0	473,611,0	11,300,0	153,594,8
May 1	103,684,3	415,165,0	97,582,0	475,730,0	11,298,0	152,073,1
May 8	103,684,3	416,730,0	99,449,0	481,346,0	11,284,0	165,832,4
May 15	103,684,3	416,427,0	101,515,0	483,191,0	11,279,0	147,838,8
May 22	103,684,3	415,156,0	101,259,0	479,946,0	11,258,0	155,284,8
May 29	103,684,3	416,346,0	93,161,0	473,784,0	11,278,0	149,771,5
June 5	103,684,3	420,263,0	102,955,0	493,189,0	11,275,0	168,514,7
June 12	103,684,3	420,034,0	109,598,0	493,208,0	11,267,0	154.124,9
June 19	103,684,3	419,067,0	113,048,0	498,911,0	11,273,0	158.619,8
June 26	103,684,3	419,947,0	113,436,0	497,472,0	11,270,0	157,254,3

a Includes Government deposits and the item "due to other banks (June 26, $138,541,000); also "Exchanges for Clearing House" (June 26, $14,515,000). Due from banks June 26, $52,975,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	June 26 '15.	*Change from previous week.*		*June 19 '15*	*June 12 '15.*
Circulation	$9,086,000	Inc.	$1,000	$9,085,000	$9,080,000
Loans, disc'ts & investments	249,391,000	Dec.	213,000	249,604,000	252,922,000
Individual deposits, incl. U.S.	196,590,000	Dec.	1,054,000	197,644,000	193,580,000
Due to banks	94,481,000	Inc.	67,000	94,414,000	91,572,000
Time deposits	7,533,000	Inc.	38,000	7,495,000	7,522,000
Exchanges for Clearing House	10,969,000	Dec.	3,484,000	14,453,000	12,775,000
Due from other banks	28,395,000	Dec.	1,165,000	29,560,000	27,737,000
Cash reserve	23,842,000	Inc.	134,000	23,708,000	23,124,000
Reserve in Fed. Res.ve Bank	9,852,000	Inc.	738,000	9,114,000	8,848,000
Reserve with other banks	40,493,000	Inc.	3,389,000	37,104,000	31,593,000
Reserve excess in bank	10,200,000	Inc.	115,000	10,085,000	9,365,000
Excess with reserve agents	26,851,000	Inc.	3,370,000	23,481,000	17,834,000
Excess with Fed. Res've B k	3,031,000	Inc.	728,000	2,303,000	1,969,000

Imports and Exports for the Week.—**See third page preceding.**

Bankers' Gazette.

Wall Street, Friday Night, July 2 1915.

The Money Market and Financial Situation.—The prevailing influence in all departments of Wall Street activity can be readily traced to the war in Europe. It may be said, indeed, that this is the dominant influence, directly or indirectly, in practically every department of activity the world over. If any one of the few men who are wholly responsible for the slaughter and devastation which has continued without interruption on land and sea for eleven months has coveted notoriety, his ambition must now be fully satisfied. If, on the other hand, any sought additional possessions of any kind, he must be woefully disappointed.

It does not seem possible that a struggle of such magnitude could have been waged so fiercely and so long and stand as this one does, so nearly a drawn game. Because it is practically a drawn game at this writing, and because of the magnitude of the various national debts already incurred, the financial interests of the world are perhaps in danger of being confused and bewildered. The amount of these debts is indeed bewildering.

A matter long expected has this week been the most important feature of the security markets. We refer to the return in considerable volume and sale here of securities owned in Europe. One estimate places the amount of these sales at $2,000,000 per day, and yet the foreign exchange market is practically unaffected thereby and money market rates unchanged. This is no doubt due to the enormous trade balance in our favor. The excess of exports during May was $131,400,000, or $85,000,000 more than the previous May record, and for 11 months aggregates $983,000,000. While this movement continues, we can, of course, meet the demands of Europe to a considerable extent, especially as recent investigation of the amount of our securities held abroad makes the total far less than the estimates previously current.

The Government report on cotton acreage estimates it as 14⅜% smaller than last year. This is, however, a larger acreage than has generally been expected, and probably insures a crop equal to the average for a series of years past.

Foreign Exchange.—The market for sterling exchange suffered a sharp break early in the week, owing to an almost complete withdrawal of buying power. Subsequently there were moderate recoveries. The Continental exchanges followed the movement of sterling rates quite closely.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼@4 72½ for sixty days, 4 76¼@4 76½ for cheques and 4 77 3-16@4 77⅜ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 66½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 15-16 for short.

Exchange at Paris on London, 27f. 22½c.; week's range, 26f. 36c. high and 27f. 22½c. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 77½	4 77⅜	4 78¼
Low for the week	4 72¼	4 75¾	4 76¼
	Paris Bankers' Francs—		
High for the week	----	5 52¼	5 51½
Low for the week	----	5 68	5 67½
	Germany Bankers' Marks—		
High for the week	----	81¾	81⅞
Low for the week	----	81	81⅛
	Amsterdam Bankers' Guilders—		
High for the week	----	39 15-16 plus 1-16	40 plus 1-16
Low for the week	----	39 15-16	40

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, par bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, $8 12½ per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $22,000 New York State 4½s at 109 to 109½, $3,000 New York Canal 4¼s, 1965, at 104⅛; $44,000 Virginia 6s def. trust ctfs. at 58 to 61; $10,000 New York State 4¼s at 104⅛, and $2,000 New York Canal 4½s at 108⅞ to 109.

The fact that the new British Government securities, with their attractive interest rates, have been put on the market has brought about the long-expected influx of American bonds held abroad or for foreign account. Last week these sales increased from $498,000 to $1,398,000, adding this week $1,382,000 to that amount, which is the record for sales on a seller's 20-day option for any week since the first of August 1914. It is, therefore, natural that under these conditions prices of railway and industrial bonds should decline. From a list of over 30 active issues, only three have gained in value. Two of these, Du Pont Powder Co. 4½s and Westinghouse E. & M. 1st conv. s. f. 5s, have added 3½ and 3⅛ points, respectively, to their closing prices of 92 and 104. This gain is no doubt due to the enormous demand for the products of those companies, created by the war. International Mercantile Marine coll. trust 4½s continued their movement of a week ago, advanced from 51¼ to 57. Other issues, however, show losses ranging from 1 to 2½ points.

The ease and abundance of money was made manifestly evident by the fact that the new $71,000,000 issue of N. Y. City 4½s was subscribed to three times over. The price of 101.27 which was realized on these bonds was probably materially affected by the before mentioned British 4½s, which to no small extent cut down the premium on securities bearing that rate of interest.

United States Bonds.—Sales of Government bonds at the Board include $6,000 4s coup. at 109⅜ to 110⅝; $50,000 2s reg. at 96¾, and $500 3s reg. at 100¾. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market, overshadowed perhaps by the interest manifested in bonds, has been exceptionally dull throughout the week. On Thursday the transactions aggregated a trifle over 300,000 shares, but on other days have averaged less than 250,000. Prices, moreover, have not been maintained. In the absence of any active buying the limited offerings were neglected and prices fell off from sheer inertia. To-day's market was the most active of the week, seemingly made so by liquidation of St. Paul which caused a decline of 6 points in that stock. A sympathetic movement carried Northern Pacific off 1½ points and other issues fractionally. The weakness of St. Paul was accompanied by discussion of its unfavorable May statement of earnings and of dividend prospects. Canadian Pacific has steadily declined throughout the week, presumably on foreign liquidation and closes with a loss of 4½ points.

Miscellaneous stocks have again been irregular. Am. Coal Products is conspicuous for an advance of nearly 22 points. Gen. Motors has covered a range of 8 points with a net gain of 4½. On the other hand, U. S. Rubber closes nearly 8 points lower than last week, General Electric 2 and Studebaker 1.

For daily volume of business see page 40.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 2.*	*Sales for Week.*	*Range for Week. Lowest.*		*Highest.*		*Range since Jan. 1. Lowest.*		*Highest.*	
Am Teleg & Cable	25	61¾	June30	61¾	June30	58	Mar	61	May
Am Writing Paper, pref	600	5⅞	July 1	7	June30	5½	June	15	Apr
Assets Realization	135	7½	June29	7½	June29	5	Jan	9	Apr
Brown Shoe, pref	50	66	June30	66	June30	70	May	82	Apr
Chicago & Alton	116	9¼	July 2	9¼	July 2	8½	Apr	9⅝	Jan
Cluett, Peabody, pref	200	101¼	July 1	103	June29	98	Jan	103	June
Comstock Tunnel	5,800	12c.	June26	15c.	June28	7c.	May	21c.	June
Detroit Edison	250	115	June29	115½	June28	111¾	Feb	115¾	Mar
Detroit United	100	60	June28	60	June28	52¼	Apr	61	Apr
Duluth S S & Atlan	100	4	June28	4	June28	4	Feb	5	Jan
Internat Agricul Corp	100	6	June29	6	June29	5½	Mar	10½	June
Preferred	300	22	June30	25	June30	8	Mar	30	June
Kings Co Elec L & P	16	124	June30	124½	June29	120¼	Mar	125	June
Manhattan Shirt	100	52	July 1	52	July 1	50	Jan	69¼	Apr
Morris & Essex	39	165	July 1	170	July 1	165	June	180	May
N Y Chic & St Louis	100	30	June29	30	June29	30	June	36½	Apr
Ontario Silver Mining	100	3¼	June29	3¼	June29	2	Feb	4½	June
Pettibone-Mulliken	1,090	35¼	June30	40¼	July 2	15	Mar	40¾	June
Texas Co, rects full paid	100	123	June30	123	June30	123	June	123	June
Tobacco Products, pref	192	98½	June30	98½	June30	95	May	102½	Apr
United Dry Goods, pref	1	56	June29	56	June29	48½	Jan	66¼	Apr
U S Reduction & Ref	2,200	1⅜	June29	3¼	June28	1¼	Apr	10¾	June
Preferred	500	2½	June29	3⅜	June29	1	Apr	10¼	June
Virginia Iron Coal & C	100	40	June29	40	June29	36	June	46	June
Wells, Fargo & Co	450	94	June29	99¾	July 2	77½	Jan	100	Apr

Outside Securities.—Sales of stocks on the Broad Street "curb," in sympathy with those on the Stock Exchange, have decreased in volume. Price movements have been in most cases narrow and irregular, with a tendency toward lower quotations during the latter part of the week. American Zinc from 55⅞ advanced to 57¼, declined to 53¾ and closed at 57. Cramp Shipbuilding Co. moved up 1 point to 62½ but fell away on the last sale to 61½. Electric Boat, both common and preferred, contrary to their movement of a week ago, lost ground. The former advanced 2 points to 123 but fell to 117 on closing. The latter covered a range of 5 points, closing at 118, the low record being 116. Kelley-Springfield Tire improved from 160 to 163, the final quotation, however, being 160. United Cigar Stores of Am. lost 3 points during the week, while dealings in other issues, such as Corporation of Riker & Hegeman, New York Transportation and Sterling Gum, were confined to narrow fluctuations, closing with losses. The railroad issues also showed losses for the week. Wabash w. i. losing 1 point to 12, while the preferred "A" and "B" dropped 1 point each, closing at 45 and 21½, respectively. Among the Standard Oil subsidiaries, Atlantic Refining Co. declined from 555 to 553. From 134, Illinois Pipe Line advanced to 139, closing, however, with a loss of 5 points from that figure. Ohio Oil gained 2 points, during the week, the final price being 135. Prairie Pipe Line was noteworthy for the most noticeable advance, gaining 13 points to 164, but dropping back on the last sale to 160. So. Penn. Oil gained from 273 to 281, but fell back at the close to 280, while Standard Oil of New Jersey, Standard Oil of New York and Standard Oil of Cal. covered a range of 11, 4 and 2 points, respectively, closing at 400, 183 and 276.

Outside quotations will be found on page 40.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
101⅛ 101⅜	101 101⅜	100⅛ 101	100⅛ 100½	100 100⅜	100 100½	7,810	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89⅛ July	100⅜ Jan
100¾ 101	100¾ 101	*99⅞ 100¾	z98 98	98 98	97½ 97¾	1,900	Do pref	96 Jan 5	101⅜ June17	z96½ Dec	101¾ June
*104 110	106 106	*103½ 106	105⅞ 105⅞	*103½ 106	*103½ 105	200	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99⅛ Dec	126 Jan
76⅞ 77⅜	77 77½	76 77⅜	76¼ 76⅞	76¼ 76¾	76½ 77⅜	8,830	Baltimore & Ohio	63¾ Feb 25	79⅞ Apr 19	67 Dec	98⅜ Jan
*71⅛ 71⅞	71½ 71½	*71 71½	70¾ 71	§70½ 70½	70⅜ 70⅝	414	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83⅜ Jan
88 88¾	88⅝ 88⅝	88 88⅛	*88 88¾	88 88⅛	87¾ 87⅞	1,850	Brooklyn Rapid Transit	84½ Jan 6	93 Apr 21	79 July	94¼ Mar
147⅜ 148½	146⅛ 147½	141¾ 146	142¼ 143⅞	142⅝ 144⅛	142 144½	56,050	Canadian Pacific	141¾ June29	174 Apr 19	153 Dec	220½ Feb
---- ----	*250 325	*---- 325	*---- 325	*250 325	*250 325		Central of New Jersey	300 May 8	325 Jan 22	300 July	310 Jan
39 39	39 39	38½ 38½	39⅛ 39⅛	38⅜ 38⅝	38½ 39⅛	1,600	Chesapeake & Ohio	37⅞ June21	49⅜ Apr 19	40 Dec	68 Jan
11⅝ 11⅝	*11⅝ 12	11⅞ 11⅞	11⅝ 11⅝	*11½ 12½	*11½ 11⅞	400	Chicago Great West	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
*30 31	*29 31	29⅞ 30	*29½ 31	29⅜ 29¾	29 29½	1,900	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
91 91	91 91	90⅜ 90⅜	90½ 90½	90¼ 90¼	83¾ 91	17,500	Chicago Milw & St Paul	83¼ Feb 24	98¼ Apr 19	84⅜ Dec	107⅛ Feb
*124½ 128½	*125 127	*125 127	*126 126½	126 126	125 125	200	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
*125½ 129	*125 128	*125 128	125 125	*124⅞ 127	125 125	400	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136⅞ Feb
*163 170	*160 170	*160 170	*160 170	*160 170	*160 170		Do pref	§166 Feb 10	§175 Jan 30	170 Jan	180 Jan
16 17⅜	16⅛ 17	15 16⅛	15⅜ 16	15⅝ 16½	15⅞ 16½	30,850	Chic Rock Island & Pacific	15 June29	38⅜ Apr 15	33 June	33 June
*113 130	*113 125	*113 125	*113 125	*115 125	*113 125		Chicago St Paul Minn & Om	§114 Apr 8	§114 Apr 8	125 May	131¼ July
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130		Do pref			132 May	132 May
*30 34½	*30 33	*30 33	*30 33	*30 34½	*31 37½		Cleve Cin Chic & St Louis	§21 Jan 18	34½ Apr 19	22 July	40 Jan
*58 59	58¼ 58¼	*58 59	59 60	*58 65	*58 62	600	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
---- ----	---- ----	---- ----	---- ----	*28 30	*28 31		Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
---- ----	---- ----	---- ----	---- ----	*49 54	*50 55		Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
---- ----	---- ----	---- ----	---- ----	*38 45	*35 45		Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*146 148	147⅞ 147⅞	*147 149½	*147 148	*147 148	*146½ 148	100	Delaware & Hudson	142 Jan 4	153 Apr 19	138¾ Dec	159½ Feb
*402 415	*415 427	421 421	*420 425	*420 425	422 422	200	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*5½ 7	5⅞ 5⅞	5⅞ 5⅞	*5½ 6	*5½ 6	*5½ 7	200	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
9½ 10	*8 13	8⅞ 9½	*9 10¼	9 9¼	*9 11	900	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
26⅜ 27	26⅜ 26⅞	26¼ 26½	26⅛ 26½	25⅞ 26⅜	26 26¾	12,650	Erie	19⅞ Feb 24	30 Apr 19	20⅛ July	32½ Jan
41 41½	41⅛ 41½	40½ 41	*40¾ 40⅞	40¼ 40½	40¾ 41	1,535	Do 1st preferred	32¼ Feb 24	46⅜ Apr 19	32 July	49¾ Jan
*32 34½	*31⅛ 34½	*30¾ 34¼	*31 35½	30⅞ 31⅛	*31 33½	1,100	Do 2d preferred	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
*118¼ 119	118¾ 119¼	118⅝ 119¼	118 118¾	118 118¼	117¾ 118½	5,115	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134¾ Feb
36 36⅜	36 36½	35¾ 36⅜	35½ 35½	34⅝ 35	34¾ 35⅜	6,900	Iron Ore properties	25¼ Jan 2	41⅜ Apr 13	22½ July	39¼ Jan
106⅜ 106¾	106 106	*---- 106⅝	*100 106¾	*100 106¾	*100 106¾	425	Illinois Central	102½ Mar11	113 Apr 19	103½ Dec	115 Jan
---- ----	---- ----	---- ----	---- ----	75½ 75⅝	z73½ 74½	500	Interboro Consol Corp pref	z 73½ July 2	76½ June24	---- ----	---- ----
22 22⅜	22½ 22⅞	22⅛ 22½	22⅛ 22¼	21⅞ 22¼	21⅞ 22¼	13,600	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10⅜ July	16⅜ Jan
75⅝ 75⅞	75⅞ 76	75½ 75¾	75½ 75½	75¼ 75½	75⅛ 75½	3,100	Do pref	49 Jan 19	77⅜ June22	50 Dec	65⅜ June
25½ 25½	*24¾ 25½	*24¾ 25¾	24¾ 24¾	24⅝ 24⅝	*24⅞ 25¾	300	Kansas City Southern	20⅝ Feb 24	29⅜ May 6	20¼ July	28½ July
*58½ 59½	59 59	*58¾ 59½	*57½ 60	*57½ 60	59⅛ 59⅜	200	Do pref	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 Jan
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9		Lake Erie & Western	5 Jan 5	9⅜ Apr 21	5⅛ July	9 Jan
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21		Do pref	19 May27	23¼ Apr 22	17 Apr	21½ Jan
143½ 144	143¾ 144	142½ 143½	142¼ 142¼	141½ 142½	142 143	5,150	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
*33 36	*33 36	*34 36	*33 37	*33 36	*33 36		Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*116⅞ 121½	*116½ 121½	*116½ 120	*116¾ 120	*116½ 120	115 117½	500	Louisville & Nashville	110 Mar 1	125½ Apr 20	125 Dec	141⅞ Jan
*125 129	126 126	126 126	*125 127⅛	126 126	*125 129	300	Manhattan Elevated	125 June25	129 Apr 23	128 Jan	133 Feb
14⅞ 15	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	§15¾ 15¾	230	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*37 43	*35 43	*37 42½	*35 41	*35 41	*35 41		Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*115 117	*115 116½	*115 117	115¼ 115⅞	*114 116	112 113½	700	Minn St P & S S Marie	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
*121 124	*120 125	*118 124	*---- 124	§124¼ 124¼	*120 123	313	Do pref	123 June 8	132 Apr 19	130 June	145 Feb
10½ 10¾	10¼ 10¼	9½ 10¼	8½ 9¾	9 9½	9 9	10,210	Missouri Kansas & Texas	7⅞ Jan 4	15¼ Apr 19	8⅛ Dec	24 Jan
*28 30	*28 31	27½ 27⅝	24 28	25¼ 26¾	*25½ 27	900	Do pref	24 June30	40 Apr 5	26 Dec	60 Jan
7 8¼	7⅛ 7¾	6¾ 7⅜	6⅜ 7⅛	6¼ 6⅞	5⅞ 6⅞	42,800	Missouri Pacific	5⅞ July 2	18¼ Apr 19	7 Dec	30 Jan
*---- 23	*---- 23	*---- 23	*---- 23	*---- 23	*---- 23		Nat Rys of Mexico 1st pref	19 May12	23 Jan 5	30 Jan	34 Feb
*5½ 6¼	*5 6½	*5¼ 6½	*5¼ 6½	5½ 6	*5¼ 6½	200	Do 2d preferred	4⅞ Jan 23	7½ June 4	5 Dec	14 Jan
89¼ 89½	89 89½	87¾ 89	87⅞ 89¼	88½ 89¼	88⅝ 89¼	6,650	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅜ Jan
64¼ 64¼	64½ 65½	64½ 65¼	64⅝ 64⅝	63½ 64¼	63⅝ 64½	2,206	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
30 30	29⅞ 30⅛	28 28	28 29	27½ 28⅜	27½ 28	1,700	N Y Ontario & Western	21⅝ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20		Norfolk Southern	15½ May 5	25 Feb 15	25⅛ July	43 Jan
*103 104	103½ 103½	*102½ 104	103 103	103 103	103 103	400	Norfolk & Western	99½ Jan 4	106⅛ Apr 19	98⅛ Dec	105⅞ July
*85 89	*88 89	*85 89	*85 89	*85 89	*85 89		Do adjustment preferred	85 Jan 27	90 June15	85 Jan	90 Apr
107 107	107⅛ 107⅛	106½ 107	106¾ 107¼	106¼ 106⅝	105 107	6,800	Northern Pacific	99⅛ Feb 24	112⅝ Apr 19	96⅝ Dec	118½ Feb
106¼ 106⅜	106 106½	105⅞ 106⅛	105⅞ 106⅛	105⅞ 106	105⅞ 106½	12,049	Pennsylvania	103⅝ Feb 24	111⅜ Apr 21	102⅛ Dec	115½ Jan
*64 70¾	*62¼ 70¾	*64 70¾	*64 70¾	*64 70¾	*64 70¾		Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*---- 91	*---- 91	*---- 91	*---- 91	*---- 91	*---- 91		Do pref	90 June19	98½ June 5	95 June	101 Mar
147¼ 150⅛	149¾ 151	147⅜ 149⅜	147¼ 148⅝	147⅛ 148¼	147⅛ 148⅞	144,300	Reading	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*85 87½	*84 88	*83 87	*81 87	*81 87	*81 87		1st preferred	85 Mar 8	90 June12	87 July	89⅜ June
84½ 85⅝	85 85	*83 85¼	*81 86	*81 86	*81 86	1,100	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅜ ⅛	¼ ⅜	¼ ¼	*¼ ½	*⅛ ⅜	*⅛ ⅜	1,500	Rock Island Company	¼ June28	1⅛ Apr 9	⅝ Dec	1⅝ Jan
*¼ ½	¼ ¼	¼ ¼	*¼ ½	*¼ ⅜	⅜ ⅜	1,600	Do pref	½ June21	2½ Apr 9	1 Dec	25 Jan
6⅜ 7¼	6¾ 7¼	6¼ 6¼	6 6½	6½ 7	6¾ 7	6,900	St Louis & San Francisco	1⅜ Mar22	7¼ June28	2 Apr	5⅜ Jan
11½ 12	11 12½	*10 12	*8 12	*10 12½	*8 12	700	Do 1st preferred	9¼ May 7	12½ June28	8 May	17½ Jan
8 8	7⅞ 7⅞	6½ 7¼	7¼ 7½	*6½ 7½	7½ 7½	1,700	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*14 16½	*14 15	*14 15	*14 16	*14 16	*14 16		St Louis Southwestern	15 Feb 15	19 Apr 23	17⅞ July	26¾ Jan
*30 37	*30 36½	*30 36½	*30 37	*30 37	*30 37		Do pref	33 Mar24	37 Jan 21	36 July	65⅛ Jan
14⅜ 14⅜	14½ 15	*14½ 15	*14½ 15	*14¼ 14⅜	14 14¼	700	Seaboard Air Line	11¼ Jan 4	17 Apr 21	10¼ Dec	22⅝ Feb
35½ 35½	35½ 35½	35 36	35½ 35½	35½ 35½	34½ 35½	1,260	Do pref	25 Feb 25	42 Apr 10	45⅛ Jan	58 Feb
88⅛ 88⅞	88 88¼	87⅝ 88¼	87½ 88⅛	87¾ 88	87 88½	10,441	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
§102⅝ 102⅝	---- ----	---- ----	102¼ 102¼	---- ----	---- ----	141	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jun
16¼ 16⅝	16½ 16¾	15¾ 16½	15⅝ 16	15⅝ 16	15⅝ 15⅝	5,600	Southern Railway	12¾ Feb 24	19⅜ Apr 9	14 Dec	28¼ Feb
52½ 52½	*51 53⅜	52½ 52½	51⅝ 52¼	50 51¼	49 50¼	2,300	Do pref	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
14 14½	14 14	*13 13⅞	*12½ 13⅞	*13½ 15	*13 15	300	Texas & Pacific	11 Jan 11	17⅞ Apr 19	11½ Dec	17⅜ Apr
53⅛ 53⅞	*53 53¼	53 53½	52½ 53	52 52¼	53 53½	2,900	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45⅜ Jan
*1½ 3	*1½ 3	*1½ 3½	*1½ 3	1½ 1½	*1½ 3	100	Toledo St Louis & Western	1 Jan 6	2½ Mar31	2 Dec	12¼ Jan
*7 9	---- ----	---- ----	*7 8¾	*7 8¾	*7 8		Do pref	5½ May25	9⅜ Jan 23	4¾ Dec	23 Jan
*94⅜ 95½	*94¼ 96	93¼ 93¼	*---- 94½	*---- 94½	*---- 94	210	Twin City Rapid Transit	93¼ June29	100 Apr 19	94⅞ July	108½ Jan
128 128¾	127¾ 128½	127¼ 128	127¼ 127⅞	127 128	127¼ 128½	28,200	Union Pacific	115¾ Jan 2	134⅝ Apr 19	112 July	164⅜ Jan
*80¾ 81	80⅞ 80⅞	80⅜ 80½	80¾ 80⅞	80⅜ 80⅞	80¼ 80⅞	2,170	Do pref	z79 Mar 1	82 June12	77½ Dec	86 Feb
*16¼ 17¾	17 17	17 17	*16 17½	*16 17½	*16 17½	200	United Railways Investment	8 Jan 5	21 Apr 26	7½ Dec	23¾ Feb
*31 32	32 33	*32½ 34	32½ 32½	*32½ 34	*32½ 33⅞	300	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
¼ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	⅛ ⅛	1,600	Wabash	⅛ May26	2¼ Apr 30	½ July	4⅝ Jan
¼ ⅜	⅛ ¼	¼ ⅜	¼ ¼	¼ ¼	⅛ ¼	3,740	Do pref	⅛ June28	6½ Apr 29	1⅜ Dec	13 Jan
*23 25	*23 25	*23 25	*23 25	24 24	*23 24½	100	Western Maryland	9¼ Jan 4	26⅞ Apr 13	10¾ Dec	35 Jan
*1⅜ 2	1 1⅞	¾ ¾	*¾ 1¼	1½ 1½	1 1	1,400	Wheeling & Lake Erie	¾ June29	3⅜ Jan 18	2½ July	6⅜ Jan
*6 8	4 6	4 4	*4 5	*4 5	4 4	700	Do 1st preferred	4 June28	16 Jan 18	8¼ July	21 Jan
*2 3	§2 2	1 1½	*1 2	*1 2	1 1	650	Do 2d preferred	1 June29	6 Jan 18	3 Dec	11 Jan
*31 33	*31½ 33	31½ 31½	*31 32½	*30 32	31 31	200	Wisconsin Central	30⅝ Feb 24	39⅞ Jan 21	29¼ July	48 Feb
							Industrial & Miscellaneous				
38⅜ 38⅜	38 38⅛	37½ 38	37¾ 38⅛	37½ 37½	37¼ 38	5,650	dAlaska Gold Mining..*Par* $10	$26⅛ Jan 7	$40⅛ Apr 22	$19½ July	$28⅞ May
18 18¼	17¾ 18	16¾ 17½	§16⅞ 16⅞	17 17	17 17⅛	2,950	Allis-Chalmers Mfg v t c	7¾ Jan 12	19⅜ May 1	6 July	14¼ Feb
53¼ 54¼	53½ 54¼	53 53	53 53	52½ 52½	53 53¼	3,870	Do preferred v t c	33 Feb 10	56½ Apr 19	32⅛ July	49 Jan
74¼ 75	74⅝ 76⅛	74½ 76⅜	74½ 75¾	74¼ 74⅞	74¼ 75¼	32,560	Amalgamated Copper	50⅜ Feb 24	79½ Apr 22	48¾ Dec	78⅛ Feb
*50 52	52 52	*50 52	51½ 51½	*51 52	51¼ 51¼	300	American Agricultural Chem	48 Jan 4	59⅞ May 5	47¾ Jan	59½ Mar
*90 96	*92 96	*91 96	*92 95	*90 95	*92 95		Do pref	90 Mar27	95 June 4	90¼ Dec	97½ Jan
49¾ 50	49¼ 50	48⅝ 49¼	48⅞ 49¼	48 48⅞	48¾ 49½	4,325	American Beet Sugar	33¼ Jan 6	53⅜ June14	19 July	33½ Dec
*83 85	*83 85	*83 89	*83 85	*83 85	*82 86		Do pref	83 Feb 1	86⅜ Mar22	66 May	80 Dec
*101 103½	103½ 103⅝	105 105	104 105¼	*103 106⅜	104 104	700	Amer Brake Shoe & F. ctfs dep	87¼ Feb 25	105¼ June30	80 Apr	97½ Feb
*154½ 160	*157½ 159½	*157 160	*157 160	*155 159½	*155 159½		Do pref ctfs dep	132½ Mar25	157½ June25	129½ Jan	146⅞ Feb
44¾ 45⅜	44¾ 45⅝	44⅞ 46¼	45½ 46⅜	44½ 46⅝	46½ 47⅞	153,100	American Can	25 Feb 24	47⅞ July 2	19½ July	35⅛ Jan
*100 101	100¼ 100¼	100¼ 100¼	§101¼ 101¼	101 101	102 102⅛	610	Do pref	91½ Jan 5	103⅞ June16	80 July	96 Jan
54⅜ 55⅜	55 56	54 55¼	53¾ 54⅜	54 54½	54⅜ 54¾	6,500	American Car & Foundry	40 Feb 23	59¼ Apr 16	42¼ Dec	53½ Feb
*113 113½	*113 113½	*113 113½	113½ 113½	*113 113⅞	113⅜ 113⅝	250	Do pref	111½ May25	116 Apr 30	112 July	118⅞ July
105 105	105⅛ 109¾	112 115	113⅛ 114⅞	113 123	120 127	13,659	American Coal Products	82 Jan 20	127 July 2	§82 Jan	§86½ Mar
*109⅜ 115	*110 115	*110 115	*110 120	*110 ----	*112 ----		Do pref	§105 Jan 7	113 June11	§102 Jan	107 July
46 46	45 46	*45 45¼	*45 47⅛	46 46¾	46 46¼	900	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*89½ 95	*89 94	*99¼ 100½	*89½ 94	91 91	*89½ 94	400	Do pref	91 June 25	98 Apr 22	93⅜ June	97⅜ Mar
7 7	*6⅞ 7¼	6⅞ 7⅛	6¾ 7	*6⅝ 7	*6¾ 7¼	2,600	American Hide & Leather	4⅜ Feb 19	8 Apr 19	3¼ July	5¼ Feb
34 34	34¼ 34½	34¼ 35¾	34⅝ 34⅞	34¼ 34¾	34½ 34½	4,900	Do pref	19¾ Jan 5	42½ Apr 19	17 July	25¾ Feb
*29¼ 30	29¼ 29⅜	29⅜ 29⅜	29¼ 29½	28⅜ 29½	29 29	2,000	American Ice Securities	20⅜ Jan 4	35 Apr 30	19⅞ July	32⅜ Feb
*10½ 12	*11 12½	*11 12	*11 12	*11 12	*11 12		American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅜ Jan
*28 31	*27 32	29¼ 29¼	*29 31	*29½ 30	29½ 29½	470	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31⅜ Jan
51¼ 51¾	51 52	49⅝ 51	49¼ 50	48 49¼	48⅞ 49¾	8,050	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*96½ 98	98 98	98 98	*97 98¾	*98 99	98⅛ 98⅜	631	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*5 5½	*5 5½	*5 6	*5 5½	*5 5½	*5 6		American Malt Corporation	3⅞ Apr 14	6⅜ Apr 23	4¼ Dec	9¼ Jan
*25 28	*25 28	*25 27	*25 27	*25 27	*25 27		Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*79 80	*79 81	*80½ 81	80 80	*78 80	§80 80	150	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
79¾ 80¼	79⅝ 81¼	78⅞ 80½	79⅝ 81	78⅝ 79⅝	79 80⅛	19,100	Amer Smelting & Refining	56 Jan 2	84½ June14	50¼ July	71⅛ Feb
106⅜ 106⅝	*106½ 107	107 107	*106½ 107¼	107 107	*106½ 107¼	325	Do pref	100 Jan 4	108⅛ May 6	97½ Apr	105 Jan
*145 150	*145 160	*145 160	*145 160	*145 160	*145 160		American Snuff	144 Jan 16	165 Apr 22	148 Dec	173 Jan
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108		Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
40 40	*38 40	38½ 38⅝	38 38½	37 37	*35½ 38	1,000	Amer Steel Foundry (new)	24⅛ Mar 5	43½ June22	27½ July	37½ Feb
*107½ 110	108 108½	107½ 107½	*107 110	*107 109	109 109⅞	1,400	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*113 114¾	*113 115	*113 115	*112 115	*108 115	*113 115		Do pref	109 Feb 5	115¼ June10	107⅞ Mar	115 Dec
124 124	123⅛ 123¾	123¼ 123⅜	z121⅛ 121⅝	120 120¾	120⅞ 120⅞	2,300	American Telephone & Telegraph	116 Jan 4	124¼ June17	114 July	124¼ Jan
*226 228	*226 228	*226¼ 228	*226½ 228	226⅞ 226⅞	226⅞ 226⅞	220	American Tobacco	z218 May14	252½ Apr 22	215 Apr	256 Ma
107 107	107 107	*106½ 107½	*106½ 107½	*106 107	*106 107	200	Preferred, new	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
*25 30	*26 30	*25 29	*25 29	*24 29	*24 29		American Woolen	15¾ Mar 6	32¼ May 3	12 July	20⅞ Jan
*85 87⅛	*85 89	*85 88	*85 88	*84 86½	*84½ 87		Do pref	77¼ Feb 27	90½ June16	72½ Mar	83 Jan

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *b* New stock. *c* Certificates of deposit. *d* Quoted dollars per share. *e* First installment paid. *x* Ex-dividend. *z* Full paid

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For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest
							Industrial & Misc (Con)				
35¾ 36¼	36 36¾	35⅞ 36½	35⅝ 36¼	35⅝ 36	x35⅝ 35⅞	26,175	dAnaconda Copper *Par $25*	$24¾ Feb 24	$39 Apr 26	$24¼ Dec	$38¼ Feb
67 67¾	66 67¾	65 66⅞	64¼ 66	64 64¾	64½ 68	39,450	Baldwin Locomotive	26⅝ Mar 3	69¾ June21	38½ Jan	52⅛ Mch
102½ 102½	102 102	*101 103	*100½ 102¼	*100½ 102	*100½ 102	400	Do pref	92 Mar 9	105⅛ June10	102½ Jan	110 June
*1⅛ 1½	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	600	dBatopilas Mining *Par $20*	$½ Feb 5	$2 Apr 17	$1½ Apr	$1¼ Feb
170 170½	169 170½	166 170	168⅛ 171	168⅛ 169	167¾ 169½	6,450	Bethlehem Steel	46¼ Jan 2	172¾ June21	29½ Jan	46⅜ Dec
*116 119	*116 119	*116 119	116 116	*116 119	*116 119	100	Do pref	91 Jan 2	120⅛ June12	68 Jan	91⅜ Dec
*127 130	127 127	*125 130	*125 130	*125 130	*126 130	196	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
*5 6½	*5 6½	*5 5½	*5 5½	*5 5½	*5 5½		Brunswick Term & R S	4¼ Mar12	7½ May 1	5⅞ July	8⅜ Feb
72½ 73¼	71½ 72	70 71⅜	70⅛ 71	70¼ 72	71⅜ 73	10,900	dButte & Superior Cop. *Par $10*	$59¼ May15	$79⅞ June 4		
*14½ 15	14½ 14½	14⅜ 14⅝	*14 14½	14⅜ 14⅜	14½ 14½	500	California Petroleum v t ctfs	12¾ Apr 1	21⅜ Feb 8	15⅛ Dec	30⅜ Feb
*35 39	*35 39	35½ 35½	*35 38½	*35 39	36 36	200	Do pref	35 June 5	54¾ Feb 8	50 July	68 Mch
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79		Case (J I) Thresh M pf tr ctfs	74½ June 5	83¼ Apr 16	$77 Dec	95⅛ Jan
40⅜ 40⅝	40¼ 41⅛	40¼ 41½	40⅜ 40¾	40⅛ 40¾	40½ 41¼	19,565	Central Leather	32⅜ Feb 20	44⅜ Apr 19	25⅞ Jan	38¼ Dec
*103 104½	*103 104	§103¼ 103¼	*103 104	103¼ 103¼	*103 104	170	Do pref	100⅜ Jan 7	104 Jan 27	94⅞ Jan	104 July
45¼ 46	46¼ 46⅞	45½ 46¼	45⅛ 45¾	45⅛ 45½	44⅞ 45½	12,300	dChino Copper *Par $5*	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
32⅜ 32⅜	32 32	30¾ 31½	31⅛ 31¼	30⅞ 31¼	31 31⅝	3,500	Colorado Fuel & Iron	21¾ Jan 5	36½ Apr 16	20½ July	34½ Feb
*125½ 127	*125 172	127 127	126½ 126½	125½ 125¾	*125½ 126½	850	Consolidated Gas (N Y	113⅜ Jan 4	131¾ Apr 30	112⅛ Dec	139½ Jan
*67 69	*67 69	67 67	*65 67	*65 67	67 67	200	Continental Can	40¼ Jan 4	69½ June22	37½ June	45¼ July
*97 99½	98½ 98½	*97 101	*97 101	*97 101	*99½ 101	1,700	Do pref	88½ Jan 5	100 June17	84 July	91¾ July
14¾ 15	15 15	14⅝ 14⅞	14½ 14⅝	14⅜ 14½	14¼ 14½	3,650	Corn Products Refining	8 Jan 2	17 June 4	7 July	13⅛ Jan
*78¾ 80	78¾ 79⅛	*78 80	79⅛ 79½	78½ 79⅛	*77¼ 80	1,000	Do pref	65 Jan 5	81 Apr 19	58⅛ July	72 Jan
30 30	29¼ 29¾	30 31¼	30¼ 32⅝	31⅜ 32¼	31⅝ 32	65,550	Crucible Steel of America	18¼ May10	34⅜ May24		
*86 90	*86 90	89¾ 90⅞	*89 91	*89 91	*89 91	200	Do pref	84 May10	93 May24		
87⅞ 88	89 89	87 88⅞	86½ 88	*86¾ 89	88 88¼	1,200	Cuban-American Sugar	38 Jan 25	91 June18		
*102 ----	*102 ----	*102 104	*102 104	*102 103½	*102 103½		Do pref	93 Mar17	101½ June11	90 Dec	90 Dec
*90 91½	*85 91½	---- ----	*85 91½	*85 91½	*84 91½		Deere & Co pref	86 Apr 8	90½ Apr 30	91¾ Jan	99¾ Feb
27 27¼	*85 27	26 26⅞	23¾ 26⅛	24½ 25	24¼ 25	12,300	Distillers' Securities Corp	5½ Mar 2	28½ June19	11 July	20½ Mch
16⅜ 17½	17⅜ 18½	18⅜ 19	18¼ 18¾	18 18½	17½ 18¼	14,520	dDome Mines Ltd *Par $10*	‡$16 June25	$19 June29		
34 34	*29 34	*30 34	*25 34	*24 34	*24 33	100	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
*45 50	*44 53	*45 50	*44 50	*44 50	*44 50		Do pref	20 Mar13	65 June12	23⅜ Dec	43 Jan
*210 218	*210 218	*210 218	216 220	224 230	240 240	710	General Chemical	165 Jan 26	240 July 2	160 Apr	180 Jan
*107 110½	*107 110½	*108 110½	§108½ 110½	*107 110½	*108 110	40	Do pref	106 Mar 1	110 June 8	107½ Feb	110 June
171 171⅞	170¼ 171	169¼ 171⅜	169¼ 171¼	169 170¾	169 170¾	8,120	General Electric	138 Mar 3	175 June11	137½ Dec	150⅝ Feb
152 153	152½ 155½	155 159	156 157½	153⅞ 155	156 158	9,625	General Motors vot tr ctfs	82 Jan 2	159 June29	37⅜ Jan	99 May
*102 102⅜	102½ 102⅞	102⅛ 102¾	§102⅜ 102⅜	102¼ 102½	102½ 103⅛	1,850	Do pref voting trust ctfs	90⅝ Jan 4	105¾ Apr 13	70 July	95 Feb
51⅜ 52¼	51¼ 54½	53⅜ 55⅞	53 54¾	52⅞ 54⅜	53⅞ 55	65,970	Goodrich Co (B F)	24½ Jan 7	55⅞ June29	19⅜ Jan	28⅞ Apr
*100¼ 102	§102 102	101½ 102	101¼ 101¼	102⅛ 104	104 104	1,955	Do pref	95 Jan 14	104 July 1	79⅞ Jan	95 Dec
63¼ 63¾	63⅝ 64⅝	63 64⅛	63 63⅛	62½ 62⅞	63 63⅝	10,275	dGuggenheim Explor. *Par $25*	$45⅛ Jan 7	$67½ June12	$40½ July	$57½ Apr
*118 120	*118 120	*118 120	*117¾ 119½	*117¾ 119½	§120 120	10	Homestake Mining	§114 Jan 8	§120 July 2	109¾ July	§122½ Mch
31½ 31½	31⅜ 32	31 31⅞	31¼ 31½	30⅜ 31¼	31 31⅜	9,900	dInspiration Con Cop. *Par $20*	$16⅝ Jan 2	$25⅜ Apr 26	$14¼ July	$19¼ July
*---- 103	*---- 103	*100 103	100 100	*---- 102	*---- 100	100	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
							Do pref	112 Mar24	117 Jan 20	113⅛ Jan	118⅞ July
*111¼ 114	*111¼ 114	*111¼ 114	*111¼ 114	*111¼ 114	*---- 114		International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¼ Jan
63½ 64	*63⅛ 70	*63⅛ 70	*63⅛ 65	*63⅛ 65	*---- 65	200	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
*95 99½	*95 99½	*96 99½	*96 99½	*96 99½	*96 ----		International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
*9 10	*9 10	*9 10	9¾ 9¾	*9 10	*9 10	100	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*37 38	*37 39	*37 39	*37 39	37 37	*36½ 37½	100	Kayser & Co (Julius	77½ Feb 20	88 Apr 26	80 Jan	94 June
*80 85	*80 85	*80 85	*80 85	*80 85	*80 84		Do 1st pref	107 Jan 13	109 Apr 19	106 Mch	108¾ May
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----		Kresge Co (S S)	99 Jan 18	139 May12	81 Jan	105 Feb
*129 140	*129 140	*130 136	*130 136	§130 130	*130 136	30	Do pref	105¼ Feb 15	110 June12	99 Jan	105 Mch
*107 110	*107 110	*107 110	*106 110	*107 110	*105¼ 110		Lackawanna Steel	28 Jan 7	50⅛ June15	26½ July	40 Jan
*44¼ 47	*44¼ 47¾	45 46½	*45½ 45½	*45 47¾	44 44	400	Laclede Gas (St Louis	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*101 103	*100 102	*101 102½	*101 102	*101 102½	*100 101		Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*220 225	*220 225	*223 225	225 225	225 225	*223 230	500	Do pref	113¾ Jan 5	119½ Jan 21	111⅝ Jan	118½ July
*115 120	117 117	*116 120	*116 120	*116½ 120	*116½ 120	125	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*16 19	*16 17	19 19	*17 22	*18 20	*18 10	100	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mch
*89¼ 91	*89¼ 91	*89¼ 92	*89¼ 92	*89¼ 91	*89¼ 91		Do 2d preferred	60 June15	65 Mar11	60 July	95¼ June
*60 ----	*60 ----	*60 ----	*60 ----	60 60	*60 65	100	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*170 180	*170 175	*170 180	*170 180	*168 180	*168 180		Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*114 118	*114 118	*115½ 117½	§116 116	*115½ 117½	*115½ 117½	11	Mackay Companies	72⅜ Jan 11	82⅞ May 6	61 July	87⅜ Feb
*79 80	79 79	*---- 80	*---- 79	*75 80	*70 80	100	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
*64 66⅜	*65¼ 67⅛	*65¼ 66¾	*66 66¾	*66 66¾	*66 66¾		Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
*40 41½	40⅛ 40½	40¼ 41	40 41	40 40	37 40⅛	3,700	Do 1st pref stk tr ctfs	43¼ Jan 2	89 June 7	41½ Dec	44 Dec
85 85	*84¼ 85	85¾ 86	*84¼ 85½	84¾ 84¾	83 85	900	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17⅛ Dec
*34½ 37½	35¾ 35¾	36¼ 36¼	*36 36½	*36 36	34 35¾	1,135	May Department Stores	38 June15	56 Mar 2	51½ June	69¼ Jan
*38 40	*38 40	39 39	*38 40	38 38	*35 38	300	Do pref	94⅞ Apr 27	x98½ Mar15	97½ June	101¼ Feb
97 97	*96½ 98	*96½ 98	*96½ 98	*96 98	*96 98	100	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
75 75	74¾ 74¾	73½ 74⅛	74 76½	75 76¼	74½ 76¼	14,300	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
*---- 84¾	*---- 88	*---- 86	*---- 87	*---- 88	*---- 88	100	dMiami Copper *Par $5*	$17¼ Jan 6	$29⅜ Apr 26	$16½ Dec	$24⅝ Feb
*25¾ 26	26 26⅜	25⅞ 26¼	26 26⅛	26½ 28⅝	27⅞ 28⅝	28,661	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
*49 51	*49 50	*49 50	*49 50	49 49¼	*48¾ 49¼	400	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*101½ 102½	102 102	102 102	102 102⅛	*102 103	103 103	700	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
120 120	*116½ 122½	*116½ 120	*116½ 120	*117 120	*117¼ 120	200	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
*124 ----	*124 ----	*124⅝ ----	*124½ ----	*124½ 130	*124 130		National Cloak & Suit	68 Mar25	80⅛ Mar31		
*69 70½	69½ 69½	*69½ 71	*69½ 72	*70 72	*70 72	200	Do pref	100½ Mar25	106⅛ Apr 16		
*104 107¾	§104 104	104⅛ 104⅛	*104 107	*104 107	*104 107	101	Nat Enameling & Stamping	9½ Jan 4	18½ June23	9 July	14 Feb
17⅞ 18¼	18 18⅜	17½ 18⅛	17¾ 17¾	17¼ 17½	17¾ 17¾	2,950	Do pref	79 Apr 1	85 Apr 22	80 June	86⅞ Mch
*82 87	*82 87	85 85	*81 87	*80 87	*80 87	100	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
64½ 65	64½ 65	63⅛ 63½	64 64	63 63	62⅞ 63¼	2,200	Do pref	104¾ Jan 4	111 June10	105 Jan	109 Feb
*107 112	*107 112	*109¾ 111⅛	*109⅜ 112	*109¾ 111⅝	*109⅜ 110		dNevada Cons Cop. *Par $5*	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
14⅞ 15⅛	15 15	14⅞ 15	14¾ 14¾	14⅞ 14⅞	14⅞ 15	1,750	New York Air Brake	56½ Feb 26	100 Apr 30	58 July	69 Jan
92 92	92 93½	90½ 91½	90 90	90¼ 90¼	92 94⅜	3,300	Do pref	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
*71 74	*71 74	*71 74	*71 74	*71 74	*71 73½		North American Co (new)	18 Mar17	36¾ June23	17¼ July	29 Jan
34 34	34¼ 34¾	33 33½	32½ 33	32¼ 34	32½ 35⅜	8,000	Pacific Mail	38 June15	56 Mar 2	51½ June	69¼ Jan
*31 34	33 33	*31 33	*30 33	*29½ 33	30½ 30½	200	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
*114½ 116½	*114½ 117½	*114½ 116½	*114⅓ 116½	*114½ 116½	*114½ 116½		People's Gas Lt & C (Chic)	112½ May10	123½ Apr 3	106 July	125 Jan
22½ 22⅝	22⅛ 22⅛	22⅝ 23⅜	*22 23	23 23⅞	23⅜ 23¾	5,300	Pittsburgh Coal	15¼ Jan 4	24¾ Apr 19	15 Dec	23⅛ Feb
*92 94	*92 94	94 94⅞	*92 94½	94 95	94⅛ 94¼	2,300	Do pref	81⅝ Jan 4	96 Feb 10	79 Dec	93⅛ Feb
49 49¼	48½ 48½	47⅝ 48	47¾ 47⅞	47½ 47½	47¾ 48½	2,600	Pressed Steel Car	25 Mar 6	59¾ Apr 30	26¾ Jan	46 Feb
---- ----	99⅜ 99⅜	99 100	*98 100	*98½ 100	*98½ 100	100	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
							Public Service Corp of N J	104 Apr 13	110¾ Apr 22	107 Jan	114 Apr
160 160	*157 162	*158 161	*158 161	*156 160	157½ 157½	300	Pullman Company	150⅛ Mar12	167 June14	150 Dec	159 Jan
*1¾ 2½	2½ 2½	2 2	2⅜ 2⅜	2 2	*2 2¼	1,200	Quicksilver Mining	¼ Mar15	4 June15	⅞ June	2⅞ Jan
*2½ 3½	3½ 3½	3 3	*3 4	*3 4	*3 4	400	Do pref	⅝ Mar26	6⅛ June15	1½ June	4 Jan
*30 33	*30 33	*30¼ 32½	*30¼ 38	30⅛ 30½	*30¾ 33	700	Railway Steel Spring	19 Mar 6	40 May 1	19¾ July	34⅜ Feb
*85 91	*85 91	*85 91	*85 91	*85 91	*85 91		Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
23¾ 24⅛	24¼ 24¾	23⅞ 24½	23¾ 24	23⅝ 24	23½ 23⅞	7,900	dRay Cons Copper *Par $10*	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22⅛ Apr
29⅛ 29⅞	29⅛ 29¾	29¼ 29¼	29½ 29½	29⅛ 29¼	29⅛ 29⅛	2,350	Republic Iron & Steel	19 Feb 1	34½ Apr 16	18 Dec	27 Jan
88 88¼	*87 88	*87 88	*87 88	§88 88	87¾ 87¾	410	Do pref	72 Jan 30	89 May25	75 Dec	91¼ Mch
*4⅝ 5	4⅞ 4⅞	4½ 4½	4⅛ 4½	2⅝ 4½	1⅞ 2½	12,560	Rumely Co (M)	⅞ Jan 22	6⅜ May12	3⅞ Dec	18 Jan
*11½ 13	*11⅝ 13½	*11⅝ 13	*11½ 12½	7½ 11⅝	5¼ 7⅜	4,350	Do pref	2½ Jan 20	18 May 6	20¾ Apr	41 Jan
*137½ 139	*137¼ 138⅞	*137¼ 139	139 139	139 139	139½ 143	3,010	Sears, Roebuck & Co	§131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*120⅛ 124	*120¼ 124	*120¼ 124⅛	*122 124⅛	*120¼ 124⅛	*120¼ 124		Do pref	121⅜ Jan 4	125½ Feb 16	120 Dec	124¾ June
*35 37	*35 37	*34 37½	*34 36	*34 37	*34 38		Sloss-Sheffield Steel & Iron	24 Jan 6	42 Apr 16	19½ July	35 Jan
*53 54	54 54	54 54	55 55	55 55	55⅜ 55⅜	600	Standard Milling	43½ Feb 23	55⅜ Apr 6	32 Jan	45 Dec
*69 70	*68 70	*68 70	70 70	70½ 70½	*69½ 71¼	300	Do pref	66 Feb 17	73 Mar22	59½ Dec	67⅛ Dec
78¼ 79	77⅞ 79⅝	76½ 79⅛	77⅝ 78	76½ 77¾	76⅝ 77½	11,000	Studebaker Corporation (The)	35¾ Jan 2	80¾ June22	20 Jan	36¼ Mch
99¼ 99½	*99 100½	*99 100½	99½ 99½	99½ 100⅛	100⅛ 100⅛	700	Do pref	91 Jan 2	102⅜ Apr 8	70 Jan	92 May
37⅞ 38	37¾ 38	37 38	36½ 37⅛	36¾ 37	36¾ 37	4,900	dTennessee Copper *Par $25*	$25½ Feb 24	$39½ June12	$24¾ July	$36¾ Feb
*124 127	*124 128	*125⅞ 128	128 128	128 128	*125¼ 129	700	Texas Company (The)	120 May14	144½ Apr 19	112 July	149⅞ Mch
*63 70	*63 70	*62¼ 66	*62 70	*63 70	*62½ 70	150	Underwood Typewriter	55 Feb 18	69⅝ Apr 20	73¼ June	88 Jan
*98¼ 105	*98¼ 105	*98¼ 105	*99 105	*100 105	*100 105		Do pref	98¼ May22	103 Apr 20	103 Dec	113 Apr
*5½ 5⅝	5⅝ 5⅝	5½ 5½	5½ 5½	*5½ 6	*5½ 6	500	Union Bag & Paper	4⅜ Jan 4	7¼ Apr 6	3⅝ June	8¼ Feb
*22⅞ 25	*22⅞ 26	*22⅞ 25	*22⅞ 25	*22⅞ 25	*22⅞ 25		Do pref	25¼ Mar27	30⅝ Apr 6	18¼ July	32½ Feb
*44½ 47¾	*40 48	*44 48	44⅜ 44⅜	§44⅝ 45	45 45	275	United Cigar Mfrs	42 Jan 25	51½ Apr 19	39 Dec	50¼ Feb
*101 104¾	*101 104½	*101 104½	101¼ 101¼	*101 104½	*101 104½	100	Do pref	100 June19	105 Feb 11	99 June	103⅞ Feb
*13⅜ 15	*13½ 15	13⅝ 13⅝	13⅜ 13⅝	*12 15	*13 15	200	U S Cast Iron Pipe & Fdy	8 Jan 2	18¼ May24	7¾ June	13½ Jan
*37 45	*37 45	*37 45	37 37	*37 39	*37 39	100	Do pref	32½ Mar 3	46½ Apr 19	30 July	49 Feb
*63 65	§63 63	*63 65	*63 65	*63 65	*63 65	5	U S Express	62¼ May15	73¼ Mar 9	46 Jan	87 Mch
57½ 59½	58¼ 58½	56¾ 56⅞	*55 57½	*55 58	57 57	2,200	U S Industrial Alcohol	15 Jan 27	59½ June26	15 Dec	20 Apr
*94 95	94⅝ 94½	*90 95	§95 95	§94⅞ 94⅞	*94 95	315	Do pref	70 Jan 26	94⅝ June 7	75 Dec	85⅛ Jan
*37 40	*---- 40	*35 41	35 35	*30 40	*30 40	100	U S Realty & Improvement	35 June30	50 Jan 12	51½ Dec	63¾ Mch
51½ 54⅛	48⅛ 51⅛	48⅛ 50½	50 52	50½ 53¾	44¼ 47	128,465	United States Rubber	44¼ July 2	74¾ Apr 14	44½ July	63 Mch
106½ 106¾	106¼ 106¼	*104⅜ 106⅜	105⅛ 105⅛	§105⅛ 105⅛	106 106⅜	1,099	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95¼ July	104⅜ Jan
60⅜ 61⅛	60⅝ 61¼	60⅛ 61	59⅞ 60⅝	59⅝ 60⅜	60¼ 60⅞	135,000	United States Steel	38 Feb 1	64 June 4	48 Dec	67¼ Jan
109½ 109¾	109½ 109¾	109½ 109⅝	109¼ 109½	109⅛ 109⅜	109½ 109½	2,805	Do pref	x102 Feb 1	112⅝ June 4	103¼ Dec	112⅛ Jan
66¾ 67½	67¾ 69⅜	67⅜ 69⅛	67½ 68⅛	67⅜ 67¾	67½ 68	27,700	dUtah Copper *Par $10*	$48½ Jan 6	$73 Apr 26	$45⅝ Dec	$59⅜ June
33 33	32¼ 32½	*32 ----	*30½ 32½	*30 32½	*31½ 33	500	Virginia-Carolina Chemical	15 Jan 4	37 May 5	17 Dec	34⅞ Mch
97⅞ 97⅞	98 98	99 100	z97½ 97½	*95 99	*94 98	500	Do pref	80 Jan 6	101 May 5	96 May	107½ Mch
*66⅛ 67	67 67	66⅛ 66⅜	66⅛ 66⅜	*65⅛ 67	*66⅛ 67	1,106	Western Union Telegraph	57 Jan 2	70⅞ Apr 28	53⅜ July	66⅞ Feb
100 100⅞	99¼ 100½	99 100	z98⅛ 99¼	97½ 98½	98¼ 100¼	62,470	Westinghouse Elec & Mfg	64 Feb 24	108 Apr 30	64 Jan	79½ July
*125 129	*125 129	*125 128	*123¼ 128	*123¼ 128	*123¼ 127		Do 1st preferred	117 Mar12	130 May 5	115⅞ Jan	124½ June
*128 130	129 130	128½ 131	*127½ 129½	*127½ 130	127 127½	1,700	Willys-Overland (The)	87 Feb 23	135 Apr 8		
*102½ 103¼	*102½ 105	*102½ 105	*102½ 103¼	*102½ 103¼	*102½ 103¼		Do pref	96 Feb 13	105 June22		
*103 104	*103 104½	103⅝ 103⅝	*103½ 104½	*104 105	§104 104	150	Woolworth (F W)	90¼ Jan 6	111⅛ Apr 14	89 July	103¼ Feb
120½ 120½	*120 120½	*120½ ----	120¾ 120¾	*120 121	*120 121½	240	Do pref	115 Jan 8	120¾ June30	112¾ Jan	118⅞ Mch

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. q Ex-stock dividend. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		*Bid*	*Ask*	*Low*	*High*	*No.*	*Low*	*High*
U S 2s consol registered....d1930	Q - J	96¾	98	96¾	96¾	50	96¾	99¼
U S 2s consol coupon.....d1930	Q - J	97	----	98⅝	Feb '15	----	98	99
U S 3s registered.....k1918	Q - F	100¼	----	100½	June'15	----	100½	101⅝
U S 3s coupon k1918	Q - F	100¼	----	101¾	May'15	----	100½	102
U S 4s registered.....1925	Q - F	109	----	109¾	109¾	1	109½	110
U S 4s coupon 1925	Q - F	110½	----	110⅝	110⅝	4	110½	111½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	----	95½	July'13	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	----	----	97	May'14	----	----	----
U S Panama Canal 3s g.....1961	Q - M	100½	----	101½	June'15	----	100¾	102
U S Philippine Island 4s..1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Argentine—Internal 5s of 1909...	M- S	‡ 90	93	93	June'15	----	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	88	July'14	----	----	----
Cuba—External debt 5s of 1904..	M- S	96½	97½	96½	96½	11	93⅛	97½
Exter dt 5s of '14 ser A....1949	F - A	92	Sale	92	92¼	8	90¼	94
External loan 4½s.....1949	F - A	----	84	83	83	1	83	85½
Japanese Govt—£ loan 4½s 1925	F - A	‡ 75½	76	76	76⅛	7	73⅞	84½
Second series 4½s.....1925	J - J	‡ 74½	Sale	73⅞	74½	3	73⅞	82
Do do "German stamp"...	----	‡----	----	73	73⅞	46	73	79¾
Sterling loan 4s.....1931	J - J	‡----	72⅞	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s...1924	F - A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M- S	‡----	79½	80	May'15	----	78	82
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s.....1960	M - S	98½	Sale	97¼	98½	18	97¼	100½
4½s Corporate stock....1964	M - S	98	Sale	98	99	38	98	100⅝
4½s Corporate stock (w I)..1965	J - D	101⅞	Sale	101¾	101⅞	445	101¾	101⅞
4½s Corporate stock....1963	M - S	101½	102½	103½	June'15	s10	163½	105¾
4% Corporate stock.....1959	M - N	94	94½	94	95	9	94	97⅜
4% Corporate stock.....1958	M - N	94	96	95⅜	June'15	----	95	97
4% Corporate stock.....1957	M - N	94	97	94½	94½	1	94½	97
4% Corporate stock.....1956	M - N	94¾	96½	95	June'15	----	95	97¼
New 4½s.....1957	M - N	102	102½	102	102	1	102	105¾
New 4½s.....1917	M - N	100⅞	101	100½	100½	3	100½	101¼
4½% Corporate stock....1957	M - N	102¼	Sale	102¼	102½	5	102¼	105⅛
4½% Assessment bonds...1917	M - N	100	100⅞	101	May'15	----	100½	101
3½% Corporate stock....1954	M - N	----	86¾	89	June'15	----	84	89
N Y State—4s.....1961	M - S	100½	101¾	100⅝	June'15	----	99⅞	101¾
Canal Improvement 4s....1961	J - J	101	----	100⅝	June'15	----	99⅞	101½
Canal Improvement 4s....1962	J - J	101	----	100½	June'15	----	100	100½
Canal Improvement 4s....1960	J - J	99⅞	----	100⅛	Apr '15	----	99⅝	100½
Canal Improvement 4½s..1964	J - J	108½	109	108⅞	109	2	108¼	110
Canal Improvement 4½s..1965	J - J	•104⅛	104¾	104⅛	104⅛	3	104⅛	104¾
Highway Improv't 4½s...1963	M- S	109	Sale	109	109½	22	108	109¾
Highway Improv't 4½s...1965	M - S	----	104¼	104⅛	104⅛	10	104⅛	104½
Virginia funded debt 2-3s....1991	J - J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs....	----	56	60	58	61	54	52	61½
Railroad.								
Ann Arbor 1st g 4s.....k1995	Q - J	55½	59¾	55½	56	7	55	66½
Atch Top & S Fe gen g 4s....1995	A - O	90¾	Sale	90¼	92⅜	351	90¼	95⅜
Registered 1995	A - O	88	91½	91½	91½	1	90½	92½
Adjustment gold 4s.....k1995	Nov	82½	Sale	82½	82½	8	81	86¾
Registered k1995	Nov	----	----	86	Mar'13	----	----	----
Stamped k1995	M - N	82½	Sale	82	82¾	19	81¼	87
Conv gold 4s.....1955	J - D	99⅝	100¼	99¾	99¾	24	92⅜	104
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910 1960	J - D	99⅝	100¼	99½	100⅞	167	92⅜	104¼
10-year 5s.....1917	J - D	101⅜	101⅝	101¼	101¼	1	100⅛	101¾
East Okla Div 1st g 4s....1928	M - S	92½	.	93	93	2	92	94
Trans Con Short L 1st 4s..1958	J - J	85½	86½	86½	86½	1	84½	89
Cal-Ariz 1st & ref 4½s "A"1962	M - S	----	98	95	May'15	----	95	96
S Fe Pres & Ph 1st g 5s...1942	M - S	----	----	103	Feb '15	--	103	103
Atl Coast L 1st gold 4s....k1952	M - S	----	90	90	91	20	88	93
50-year unified 4s.....1959	J - D	----	93⅛	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M - N	103	106½	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J	----	91¼	91½	91½	----	91	93½
Charles & Sav 1st gold 7s..1936	J - J	----	135	----	----	----	----	----
L & N coll gold 4s.....o1952	M - N	----	84	83½	84¼	7	83½	87½
Sav F & W 1st gold 6s....1934	A - O	116	120	119½	June'15	----	119½	119½
1st gold 5s.....1934	A - O	104⅞	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	97⅝	98¾	98	June'15	----	97½	98
Balt & Ohio prior 3½s.....1925	J - J	89⅝	91½	89⅝	90⅞	58	89⅛	92½
Registered k1925	Q - J	----	----	90	June'15	----	88½	90
1st 50-year gold 4s.....k1948	A - O	86½	Sale	86¼	88⅜	131	86¼	91½
Registered k1948	Q - J	----	88	90	Apr '15	--	87½	90
20-yr conv 4½s.....1933	----	85½	Sale	85¼	87	277	82½	88
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M- N	86½	87½	88	May'15	----	87	88
P L E & W Va Sys ref 4s...1941	M- N	78½	80¼	80½	June'15	----	78	84
Southw Div 1st gold 3½s..1925	J - J	87½	Sale	87½	87¾	29	87½	91
Cent Ohio R 1st c g 4½s...1930	M- S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	103¾	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s...1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J - D	101	----	105¾	June'14	----	----	----
General gold 5s.....1937	A - O	----	----	104⅜	May'14	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M- S	105	----	106	May'15	----	102½	106⅝
Consol 4½s.....1957	M - N	----	100¼	101	Apr '15	----	100	103
All & West 1st g 4s gu....1998	A - O	89½	92	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J - J	103⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	106⅛	----	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s.....1922	J - D	107½	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s....1962	A - O	99	104½	103	June'15	----	101⅜	104½
Registered 1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	93¾	94	June'15	----	94	96⅜
Central of Ga 1st gold 5s....p1945	F - A	107	Sale	107	107	1	103½	107
Consol gold 5s.....1945	M- N	99½	100	99¾	99¾	8	99	102½
Chatt Div pur money g 4s 1951	J - D	----	----	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s....1946	J - J	102½	----	104¼	May'15	----	102	104¼
Mid Ga & Atl Div 5s.....1947	J - J	102½	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J - J	102¼	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s...1937	M- N	89½	91	91	June'15	----	91	92⅜
Cent of N J gen'l gold 5s....1987	J - J	111½	113¾	113	113	1	112½	115½
Registered k1987	Q - J	----	114	113½	June'15	----	112	115
Am Dock & Imp gu 5s....1921	J - J	103	104¼	103⅞	May'15	----	102¾	104
Leh & Hud Riv gen gu g 5s1920	J - J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	70	----	68	Feb '15	----	68	68
Ches & O fund & impt 5s....1929	J - J	84	90	83	June'15	----	83	96
1st consol gold 5s.....1939	M- N	103	103¼	103⅞	103⅞	12	102¼	105
Registered 1939	M- N	----	104	105½	June'14	----	----	----
General gold 4½s.....1992	M - S	84	Sale	84	84	4	84	91
Registered.....1992	M - S	----	85	93½	Feb '14	----	----	----
Convertible 4½s.....1930	F - A	72¼	Sale	72¼	73½	59	70	76¾
Big Sandy 1st 4s.....1944	J - D	----	87½	82	May'15	----	82	83⅞
Coal River Ry 1st gu 4s...1945	J - D	----	81	82½	May'15	----	82½	82½
Craig Valley 1st g 5s.....1940	J - J	----	----	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	80½	82½	81½	June'15	----	80½	84⅝
2d consol gold 4s.....1989	J - J	----	76	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s..1940	M- N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s....1941	M- S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	54⅝	Sale	54⅝	54⅝	7	54⅝	60
Railway 1st lien 3½s.....1950	J - J	44	45	43¼	June'15	----	38	47½
Chic B & Q Denver Div 4s...1922	F - A	99⅛	----	99½	99½	1	98⅜	99½
Illinois Div 3½s.....1949	J - J	82½	84½	83⅛	83⅛	3	81¼	84½
Registered.....1949	J - J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J - J	----	93	92¾	June'15	----	92¾	94⅜
Registered.....1949	J - J	----	----	93	June'13	----	----	----
Iowa Div sink fund 5s.....1919	A - O	102	----	102½	102½	1	101½	102½
Sinking fund 4s.....1919	A - O	98¾	100⅛	98¾	June'15	----	96¾	99

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
Chic Burl & Q (*Con.*)—		*Bid*	*Ask*	*Low*	*High*	*No.*	*Low*	*High*
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	95⅜	95½	95⅞	June'15	s10	95⅛	97
Registered.....1927	M - N	•95	----	95	June'15	----	95	95
Southwestern Div 4s.....1921	M - S	99½	----	99⅛	June'15	----	99⅛	99⅛
General 4s.....1958	M - S	90⅜	Sale	90⅜	91¼	52	89	92¼
Chic & E Ill ref & imp 4s g...1955	J - J	----	25	24⅞	24⅞	1	20½	29
1st consol gold 6s.....1934	A - O	96⅛	98¾	96	96	7	91	103
General consol 1st 5s.....1937	M- N	64	Sale	64	67¼	40	51⅛	75
Registered.....1937	M- N	----	----	71	June'15	----	52½	71
Pur money 1st coal 5s....1942	F - A	•----	90	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	----	25	27½	July'14	----	----	----
Chic Great West 1st 4s.....1959	M- S	67	Sale	67	67¼	30	67	73¾
Chic Ind & Louisv—Ref 6s..1947	J - J	----	113	114	May'15	----	113	117
Refunding gold 5s.....1947	J - J	----	101	101	June'15	----	101	101
Refunding 4s Series C.....1917	J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	----	89	89	89	8	88	92
Registered.....c1989	Q - J	----	88	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s....a2014	A - O	88½	90	89½	90	21	88⅛	92⅜
Gen ref conv ser B 5s....a2014	F - A	102⅜	Sale	102⅜	103¾	373	100⅛	104½
Gen'l gold 3½s Ser B.....c1989	J - J	76	78	77½	June'15	s6	77½	80¼
General 4½s Ser C.....c1989	J - J	99½	Sale	99½	100¼	11	99⅜	101½
25-year deben 4s.....1934	J - J	87⅜	Sale	87	88	30	87	90¼
Convertible 4½s.....1932	J - D	95½	Sale	95½	97	107	93½	99½
Chic & L Sup Div g 5s.....1921	J - J	101¾	----	102½	Feb '15	----	102½	102½
Chic & Mo Riv Div 5s.....1926	J - J	103½	104⅝	104⅝	May'15	----	103⅞	104¾
Chic & P W 1st g 5s.....1921	J - J	102¾	103¼	102¾	102¾	2	101¾	103⅜
C M & Puget Sd 1st gu 4s..1949	J - J	87⅛	88½	88¾	June'15	----	88	91
Dak & Grt Sou gold 5s....1916	J - J	----	----	100	100¼	2	100	100⅝
Dubuque Div 1st s f 6s....1920	J - J	106¼	----	106¾	June'15	----	106	107⅜
Fargo & Sou assum g 6s...1924	J - J	109	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	102⅛	----	102⅛	June'15	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J - J	101½	103¼	102¼	102¼	1	101⅝	102¼
Wis Vall Div 1st 6s.....1920	J - J	106¼	----	107	Feb '15	----	107	107
Mil & No 1st ext 4½s.....1934	J - D	99	----	99	May'15	----	99	100⅞
Cons extended 4½s.....1934	J - D	98	----	100⅜	Mar'15	----	100⅜	100½
Chic & Nor West Ext 4s1886-1926	F - A	----	----	94¼	May'15	----	92½	94¼
Registered.....1886-1926	F - A	----	----	94⅜	July'14	----	----	----
General gold 3½s.....1987	M- N	80¼	Sale	80	81	22	78¾	82
Registered p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M- N	93	Sale	93	93¼	15	89¼	94¾
Stamped 4s.....1987	M- N	----	----	94	June'15	----	89	94½
General 5s stamped.....1987	M- N	110½	111⅞	112	June'15	----	109	114½
Sinking fund 6s.....1879-1929	A - O	104	----	108	June'15	----	108	109½
Registered.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	103⅝	----	103¾	June'15	----	102⅞	103¾
Registered.....1879-1929	A - O	103½	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	101⅛	----	100⅝	Mar'15	----	100⅝	101⅛
Registered.....1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M- N	100½	----	102⅛	June'15	----	102	104
Registered.....1933	M- N	100½	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s...1933	A - O	118	----	117¾	Mar'15	----	117¾	119¼
Man G B & N W 1st 3½s...1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	107⅛	----	107¼	June'15	----	105	108½
Ext & imp s f gold 5s....1929	F - A	104¼	----	104⅝	Mar'15	----	104½	104⅝
Ashland Div 1st g 6s....1925	M- S	110	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J - J	109½	----	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s..1947	M- S	----	90⅞	91¾	May'15	----	89⅝	92
Northw Union 1st 7s g....1917	M- S	104¼	----	107¾	May'14	----	----	----
St L Peo & N W 1st gu 5s..1948	J - J	101	----	105¼	May'15	----	102¾	106
Winona & St P 1st ext 7s..1916	J - D	102½	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s..1917	J - J	102⅝	----	102⅝	June'15	----	101⅜	102½
Registered.....1917	J - J	----	102½	101¼	May'15	----	101¼	101¾
Ry general gold 4s.....1988	J - J	83	83¾	83¼	83¼	10	81¾	85
Registered.....1988	J - J	80¼	81	80¼	June'15	----	80	82½
Refunding gold 4s.....1934	A - O	62½	Sale	62¼	64⅞	141	62¼	71⅞
20-year debenture 5s.....1932	J - J	41½	Sale	41½	43½	108	41½	67
Coll trust Series P 4s.....1918	M- N	78	93	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M- S	----	75	85	July'13	----	----	----
Bur C R & N—1st g 5s....1934	A - O	99½	----	99⅞	June'15	----	99	99⅞
C R I F & N W 1st gu 5s...1921	A - O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..c1919	J - J	97⅝	99½	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M- N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	----	100	83	Feb '15	----	83	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	89	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J - D	115	116	116½	116½	10	115⅛	117¾
Cons 6s reduced to 3½s...1930	J - D	----	----	90	Jan '15	--	90	90
Debenture 5s.....1930	M- S	100	100¾	100	101	16	99½	102
Ch St P & Minn 1st g 6s...1918	M- N	114½	115½	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J - J	114½	----	129⅜	May'09	----	----	----
St P & S City 1st g 6s....1919	A - O	103½	105	104⅝	June'15	----	104⅝	105¼
Superior Short L 1st 5s g..g1930	M- S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J - D	----	90	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...g1932	Q -M	105	106	106⅜	Apr '15	----	105	106
Consol 50-year 4s.....1952	J - J	----	78⅛	78	June'15	----	77	80½
Cin H & D 2d gold 4½s.....1937	J - J	60	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J - J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M- N	25	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g..1923	M- N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	30	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s..1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	30	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	----	68⅞	68	68	6	68	74
20-yr deb 4½s.....1931	J - J	----	84¼	82	June'14	----	----	----
Cairo Div 1st gold 4s.....1939	J - J	80	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s...1991	J - J	----	78	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s...1990	M- N	----	88¾	80	Apr '15	----	80	80
Registered 1990	M- N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M- S	----	----	85	Mar'14	----	----	----
W W Val Div 1st g 4s....1940	J - J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M- N	----	----	105¼	June'15	----	105¼	105¼
1st gold 4s.....k1936	Q- F	88	----	90	Feb '15	----	90	90
Registered.....k1936	Q- F	86	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J - J	*100	----	101	June'15	----	101	101
C C C & I gen con g 6s....1934	J - J	108¾	----	105¾	J'ly '14	----	----	----
Registered 1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A - O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A - O	60	----	60¼	60¼	1	60	65
Income 4s.....1990	Apr	20⅛	22	23¾	June'15	----	21	28
Cleve Short L 1st gu 4½s....1961	A - O	----	93	93	June'15	----	91	93¾
Col Midland 1st g 4s.....1947	J -J	----	15½	16	May'15	----	15	17
Trust Co certfs of deposit....	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s....1929	F - A	88½	Sale	88½	89½	16	85⅛	92
Refund & Ext 4½s.....1935	M- N	82¼	83½	82½	82¾	4	81½	85
Ft W & Den C 1st g 6s....1921	J - D	102	105	102	June'15	----	100	103¼
Conn & Pas Rivs 1st g 4s...1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J - J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J - D	85	----	85¼	May'15	----	84	85½
N Y Lack & W 1st 6s....1921	J - J	107⅜	----	108½	June'15	----	107	109
Construction 5s.....1923	F - A	102	----	101¾	May'15	----	101¾	101¾
Term & Improve 4s....1923	M- N	95¼	----	96	June'15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F - A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M- S	104¾	----	105¼	May'15	----	105¼	105⅜
Registered 1917	M- S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	100⅛	Sale	100⅛	100¼	9	99	100¼
1st lien equip g 4½s.....1922	J - J	100	100⅜	100½	June'15	----	99	100⅞
1st & ref 4s.....1943	M- N	91	95	92	92	5	92	96
Alb & Sus conv 3½s.....1946	A - O	84⅝	85¼	84⅝	85	32	83½	86
Rens & Saratoga 1st 7s....1921	M- N	111½	----	113⅜	Jan '15	----	113⅜	113⅜

• No price Friday; latest this week. d Due April. e Due May. Due June h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. a Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Denv & R Gr 1st con g 4s....1936	J - J	72	Sale	72	73	38	72	78
Consol gold 4½s.....1936	J - J	78	82	79	June'15	----	78	83
Improvement gold 5s.....1928	J - D	----	77	77½	June'15	----	77½	80
1st & refunding 5s.....1955	F - A	43	Sale	42¾	46½	23	38	49
Rio Gr June 1st gu g 5s..1939	J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s.....1940	J - J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s.....1939	J - J	69⅛	73¼	69½	69½	6	69	75
Mtge & col trust 4s A..1949	A - O	59½	----	59½	June'15	----	58	59½
Utah Cent 1st gu g 4s..a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s....1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s...1995	J - D	82	----	80	Jan '15	----	80	80
Gold 4s 1995	J - D	80	----	80	June'15	----	78	80
Det Riv Tun-Ter Tun 4½s.1961	M - N	----	90½	90½	May'15	----	90	90½
Dul Missabe & Nor gen 5s..1941	J - J	101½	105	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s....1937	A - O	----	----	100	May'15	----	98½	101
Registered 1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s 1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s.....1937	J - J	----	----	96	May'15	----	96	100
Elgin Jol & East 1st g 5s....1941	M - N	----	----	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s.....1920	M - S	109⅛	----	109½	109½	109	106½	110½
N Y & Erie 1st ext g 4s....1947	M - N	90	----	97½	June'14	----	----	----
2d ext gold 5s.....1919	M S	101¼	101⅞	101¼	May'15	----	100	102¼
3d ext gold 4½s.....1923	M S	98⅛	----	98⅛	June'15	----	98¼	99¼
4th ext gold 5s.....1920	A O	101¼	----	101¼	June'15	----	100¼	102¼
5th ext gold 4s.....1928	J D	90	----	93⅜	May'14	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	109	----	109	June'15	$2	109	109
Erie 1st con g 4s prior....1996	J - J	79½	Sale	79½	79½	6	79½	84½
Registered 1996	J - J	----	80	79⅞	79⅞	3	79⅞	79⅞
1st consol gen lien g 4s...1996	J - J	66	67⅛	66⅞	67⅛	11	66	71
Registered 1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s.....1951	F - A	86⅛	87	86	May'15	----	86	88¼
50-yr conv 4s A.....1953	A - O	61½	62	62½	June'15	----	60	66
do Series B.....1953	A - O	67	Sale	66½	68	19	63½	70
Buff N Y & Erie 1st 7s....1916	J - D	102½	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s....1982	M - N	104½	----	104⅝	104⅝	3	101½	104¾
Clev & Mahon Val g 5s....1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s....1935	A - O	122	123	121	121	1	121	121
Coal & RR 1st cur gu 6s...1922	M - N	----	101⅛	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s....1943	J - J	103⅛	----	103⅛	June'15	$1	102½	103⅛
N Y & Green L gu g 5s....1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s....1937	J - J	----	94¼	94	May'15	----	90	94
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	----	74	70	Mar'15	----	70	75
Terminal 1st gold 5s.....1943	M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s.....1940	A - O	102½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s.....1942	J - D	----	84½	86	June'15	----	86	86
Ev & Ind 1st con gu g 6s....1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s....1921	J - J	87	----	87	June'15	----	85	97
1st general gold 5s.....1942	A - O	----	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s.....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J - D	86¼	88¼	87⅝	June'15	----	87	90⅞
Fort St U D Co 1st g 4½s...1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s.....1928	J - J	----	65	55½	June'15	----	50	55½
Great Northern—								
C B & Q coll trust 4s.....1921	J - J	95⅜	Sale	95¼	96¼	427	94⅞	97
Registered h.....1921	Q - J	----	----	96¾	June'15	----	94⅝	96¾
1st & refunding 4¼s ser A 1961	J - J	98	99½	99½	June'15	----	96⅝	101
Registered 1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s.....1933	J - J	----	96	95	Apr '15	----	94¾	95
1st consol gold 6s.....1933	J - J	117	119⅜	118½	June'15	----	117½	120¼
Registered 1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s.1933	J - J	100½	101⅛	100½	100½	4	100¼	101¾
Registered 1933	J - J	----	----	108¾	Apr '15	----	----	----
Mont ext 1st gold 4s....1937	J - D	*93⅞	----	93⅞	93⅞	3	92	94⅜
Registered 1937	J - D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £.....1940	J - J	----	----	92⅜	Mar'11	----	----	----
E Minn Nor Div 1st g 4s...1948	A - O	89¼	----	89¼	89¼	2	89¼	89¼
Minn Union 1st g 6s.....1922	J - J	107½	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s.....1937	J - J	120½	122½	121	May'15	----	120	121
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	105½	----	105½	Aug '15	----	105¼	105½
Registered.....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s ..1938	J - D	105⅝	----	107¼	June'15	$2	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	72	80	72	May'15	----	70	72
Deben ctfs "B" ($100 par)----	Feb	11½	12	12	June'15	----	10½	13¾
Gulf & S I 1st ref & t g 5s..b1952	J - J	83	----	84	84	1	82½	88
Registered.....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	90	92¾	92¾	June'15	----	91	95
Registered.....1999	J - J	----	----	97¼	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	83½	----	85½	Jan '15	----	85½	85½
Col & Tol 1st ext 4s.....1955	F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s..1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s..1951	J - J	96⅛	Sale	96⅛	97½	4	96⅛	97½
Registered.....1951	J - J	----	----	100	Sep '11	----	----	----
1st gold 3½s.....1951	J - J	81	84	83⅜	June'15	----	78¾	83⅜
Registered.....1951	J - J	----	83½	88½	Feb '13	----	----	----
Extended 1st gold 3½s....1951	A - O	----	----	78¼	Dec '14	----	----	----
Registered.....1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	----	83	80	J'ly '09	----	----	----
Registered.....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A - O	82	Sale	82	84⅞	5	82	87¼
Registered.....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	----	87	86¾	June'15	----	85⅜	88⅛
Purchased lines 3½s.....1952	J - J	----	84	82	Feb '14	----	----	----
L N O & Tex gold 4s.....1953	M - N	----	82	83⅝	June'15	----	81½	86⅜
Registered.....1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J - D	----	----	86	Apr '15	----	86	89
Litchfield Div 1st g 3s.....1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	76⅜	----	76½	June'15	----	76½	77½
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s....1951	F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s..1951	J - J	----	71½	75½	Mar'12	----	----	----
Gold 3½s.....1951	J - J	----	----	80	Apr '15	----	78	80
Registered.....1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s.....1951	J - J	----	----	78⅜	Mar'14	----	----	----
Western lines 1st g 4s.....1951	F - A	----	90	88	May'15	----	88	88
Registered.....1951	F - A	----	----	----	----	----	----	----
Believ & Car 1st 6s.....1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	106	108½	106½	June'15	----	106½	109⅞
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	----	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A..1963	J - D	----	99	99	99	10	98½	100⅝
Memph Div 1st g 4s....1951	J - D	----	----	86½	Mar'15	----	86½	86½
Registered.....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J - J	82	86	85⅛	Feb '15	----	83½	85⅛
Int & Great Nor 1st g 6s....1919	M - N	----	99½	99	June'15	----	98	100
James Fran & Clear 1st 4s..1959	J - D	----	91	88½	June'15	----	88	90½
Kansas City Sou 1st gold 3s..1950	A - O	67½	67¾	67½	67½	5	67⅜	69
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	89	90¼	90½	June'15	----	88¼	92
Kansas City Term 1st 4s....1960	J - J	85½	86½	89¼	89¼	36	88½	93
Lake Erie & West 1st g 5s..1937	J - J	85	89¾	93	May'15	----	90	98½
2d gold 5s.....1941	J - J	----	79⅜	94¾	May'14	----	----	----
North Ohio 1st guar g 5s...1945	A - O	----	100⅛	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	99¼	----	100¼	June'15	$2	99¾	101½
Registered.....1940	J - J	----	----	99⅞	June'15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	----	91	87	Apr '15	----	87	87
General cons 4½s.....2003	M - N	97½	99	99	June'15	$5	97¼	99¾
Leh V Term Ry 1st gu g 5s...1941	A - O	108	----	106⅛	Feb '15	----	105¾	106⅛
Registered.....1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s..1933	J - J	102	----	102½	June'15	----	102½	104¼
Registered.....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh & N Y 1st guar g 4s.....1945	M- S	85¼	----	84	May'15	----	84	84½
Registered.....1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	----	103	104	Mar'15	$1	103¾	104½
1st consol gold 4s.....h1931	Q - J	----	94	96¼	Mar'12	----	----	----
General gold 4s.....1938	J - D	----	----	86¾	May'15	----	85	87⅜
Ferry gold 4½s.....1922	M- S	----	----	95¼	May'14	----	----	----
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M- S	----	89	89¾	May'15	----	84¾	89¾
Debenture gold 5s.....1934	J - D	----	100	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s....1949	M - S	84	----	84	June'15	----	83½	86½
Registered.....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A - O	95	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s.....1927	M- S	----	100	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q - J	100⅞	Sale	100⅞	100⅞	3	100⅞	100⅞
Louisiana & Ark 1st g 5s....1927	M- S	----	91½	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s.....1930	J - D	111⅛	112¾	112⅞	June'15	----	110	115
Gold 5s.....1937	M N	106	----	106⅛	June'15	----	106⅛	107
Unified gold 4s.....1940	J - J	90	92	91½	91¾	122	91	94¾
Registered.....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s....1931	M- N	102	----	102⅛	102⅛	15	102⅛	103¾
E H & Nash 1st g 6s.....1919	J - D	104⅞	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s.....1931	M- N	99	----	102⅜	J'ly '14	----	----	----
N O & M 1st gold 6s.....1930	J - J	----	115	115	June'15	----	113⅜	115½
2d gold 6s.....1930	J - J	----	109⅞	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F - A	85	97	84	Dec '14	----	----	----
St Louis Div 1st gold 6s..1921	M- S	----	----	106½	June'15	----	106¼	107½
2d gold 3s.....1980	M- S	----	59½	59¾	June'15	----	59⅛	65
Atl Knox & Cin Div 4s....1955	M- N	----	86	87⅛	June'15	----	85½	88½
Atl Knox & Nor 1st g 5s...1946	J - D	107	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s..1931	M- S	105	----	105	105	1	105	105
Kentucky Central gold 4s..1987	J - J	85¾	89¾	86½	May'15	----	86	87¾
L & N & M & M 1st g 4½s 1945	M- S	99	100	99½	June'15	----	99½	101
L & N-South M joint 4s...1952	J - J	80½	87	80	Apr '15	----	78	80
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s..1945	J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s.....1921	F - A	107½	108½	109	June'15	----	107½	109
S & N Ala cons gu g 5s....1936	F - A	----	----	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s..1963	A - O	100	100¾	100⅞	100⅞	1	99½	102¼
L & Jeff Bdge Co gu g 4s....1945	M- S	----	79	80	June'15	----	74	80
Manila RR—Sou lines 4s....1936	M- N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M- S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M- S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g..1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J - D	102½	----	111½	Mar'15	----	111½	111½
Pacific Ext 1st gold 6s....1921	A - O	100	----	110⅛	Aug '11	----	----	----
1st consol gold 5s.....1934	M- N	86½	87½	87	June'15	----	85	92¼
1st & refunding gold 4s...1949	M- S	51	53	53	53½	11	40	60
Des M & Ft D 1st gu 4s...1935	J - J	*----	62	60	Feb '15	----	60	60
Iowa Central 1st gold 5s..1938	J - D	82⅝	84¾	84	June'15	----	84	90¼
Refunding gold 4s.....1951	M- S	49	52½	50½	50½	1	35	66
M StP&SSM con g 4s int gu.1938	J - J	----	90½	91	91	30	90	93
1st Chic Term s f 4s.....1941	M- N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu..1926	J - J	----	95¼	96	Nov'13	----	----	----
Mississippi Central 1st 5s...1949	J - J	89	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J - D	75	78	76	77	3	72¼	81
2d gold 4s.....g1990	F - A	55⅛	Sale	55⅛	56	28	53	63
1st ext gold 5s.....1944	M- N	----	80	82	May'15	----	82	89
1st & refund 4s.....2004	M- S	----	54	55	June'15	----	49	56⅜
Gen sinking fund 4½s....1936	J - J	57	Sale	57	57	10	57	74
St Louis Div 1st ref g 4s ..2001	A& O	----	60⅛	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s...1940	M- N	----	93½	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s.....1990	F - A	----	75	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s.....1942	A - O	94	97½	96½	Mar'15	----	96½	96½
M K & Ok 1st guar 5s.....1942	M- N	----	89	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s..1942	M- S	----	79½	80	May'15	----	79⅞	89
Sher Sh & So 1st gu g 5s..1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M- S	----	----	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s....1920	M- N	99½	100½	99½	June'15	----	99	101½
Trust gold 5s stamped....a1917	M- S	90	Sale	90	90¼	14	89½	96⅝
Registered a1917	M- S	----	90	88½	June'15	----	88½	88½
1st collateral gold 5s.....1920	F - A	----	----	87	June'15	----	87	92⅛
Registered 1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s.....1945	M- S	40	Sale	37	40⅛	56	37	53¾
1st& ref conv 5s.....1959	M- S	39	Sale	37½	40	74	36	49⅞
3d 7s extended at 4%.....1938	M N	----	----	----	Jan '15	----	78	78
Boonv St L & S 1st 5s gu..1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s....1919	F - A	----	75	85	Feb '15	----	85	85
Cent Br U P 1st g 4s.....1948	J - D	----	75	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	85¾	86⅛	85⅞	85⅞	16	85	87½
2d extended gold 5s.....1938	J - J	92	96¾	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	95⅛	Sale	95⅛	96⅜	39	95	101½
Gen con stamp gu g 5s.....1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J - J	63¼	66	63	63	4	62½	71
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s....1933	M- N	----	59	59	59½	23	56	69
Verdi V I & W 1st g 5s....1926	M- S	----	89	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s....1927	J - D	110	117	112¼	June'15	----	110½	114¾
1st extension gold 6s....h1927	Q - J	100	108	114	Apr '15	----	114	114
General gold 4s.....1938	M- S	----	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s....1947	F - A	----	110	100	June'15	----	100	101½
St Louis Div 5s.....1927	J - D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s....1931	J - J	----	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s..1928	A - O	104½	105½	105	105	18	104½	106⅜
Jasper Branch 1st g 6s....1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s....1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s.....1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s.....1977	A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s...1926	J - J	----	84	90⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s...1960	J - J	----	----	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s....1953	J - J	----	----	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss...1935	M - N	103	Sale	102½	103⅞	659	99½	104
Ref & imp 4½s "A".....2013	A - O	88	88¼	87½	88¾	31	86	89⅜
N Y Central & H R g 3½s...1997	J - J	77	77½	79	79½	77	79	81¼
Registered 1997	J - J	77	----	78¼	May'10	----	75½	78¼
Debenture gold 4s.....1934	M- N	86¾	Sale	86¾	88½	13	84	89
Registered 1934	M- N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s.....1998	F - A	72¼	74	74½	June'15	----	72¼	75
Registered 1998	F - A	----	74½	71	71	1	71	72
J P M & Co ctfs of dep.....		77⅜	81	80¾	80¾	11	80¼	80¾
Mich Cent coll gold 3½s...1998	F - A	----	71	70	70	15	68¼	71⅞
Registered 1998	F - A	----	70¼	69	69	5	69	70
Battle Cr & Stur 1st gu 3s..1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J - J	93	----	96	June'15	----	92½	96
Registered 1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s.....1936	J - J	----	102½	----	----	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	99	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M- S	----	----	95½	June'14	----	----	----
N J June R guar 1st 4s....1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s.....2000	M- N	----	----	85	June'15	----	85	85
N Y & Northern 1st g 5s...1927	A - O	*102¼	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s..1993	A - O	----	88	88	June'15	----	88	88
Nor & Mont 1st gu g 5s....1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s....1932	J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s..h1922	A - O	102⅛	103	102¼	June'15	----	101¾	103¾
Oswe & R 2d gu g 5s.....e1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s...1918	M- N	----	----	104	June'10	----	----	----
Rutland 1st con g 4½s....1941	J - J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	71	70	Feb '15	----	70	70
Rut-Canada 1st gu g 4s..1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	----	100¾	101	Mar'15	----	101	101
2d gold 6s.....1996	A - O	----	----	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N Y Cen & H RR (Con.)		Bid	Ask	Low	High	No.	Low	High
Utica & Blk Riv gu g 4s....1922	J - J	95⅓	----	97	Feb '15	----	96	97
Lake Shore gold 3½s.....1997	J - D	82	82¼	81⅞	82	6	81½	84¼
Registered 1997	J - D	*82	----	81½	June'15	----	81	82
Debenture gold 4s.....1928	M - S	90	Sale	90	90¼	70	90	93½
25-year gold 4s.....1931	M - N	89⅝	Sale	89½	90⅞	20	89½	92⅞
Registered 1931	M - N	----	----	91⅞	June'14	----	----	----
Ka A & G R 1st gu c 5s....1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J - J	103½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s....a1928	A - O	104⅛	104½	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	114	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J - J	111	116	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s..1918	J - J	101	----	----	----	----	----	----
Michigan Central 5s.....1931	M - S	102⅝	----	102⅝	May'15	----	102⅜	102⅝
Registered 1931	Q - M	----	----	103½	May'14	----	----	----
4s.....1940	J - J	----	----	98	Apt '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s.....1952	M - N	----	----	81¼	June'15	----	79⅞	81¼
20-year debenture 4s....1929	A - O	80½	82½	80⅜	June'15	----	78¼	83
N Y Chic & St L 1st g 4s..1937	A - O	89	91¼	91¼	91¼	2	90½	93¾
Registered 1937	A - O	----	----	92⅜	J'ly '14	----	----	----
Debenture 4s.....1931	M - N	----	77	76½	June'15	----	76½	79¼
West Shore 1st 4s guar....2361	J - J	89	90	89¾	89¾	11	88	92½
Registered 2361	J - J	86	88½	86	86	8	85⅞	89¾
N Y C Lines eq tr 5s..1915-22	M - N	99⅞	----	100	Mar'15	----	100	100
Equip trust 4½s..1916-1925	J - J	----	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	----	94½	May'15	----	94½	95¼
N Y N H & Hartford—								
Non conv deben 4s.....1947	M - S	78	82	77	J'ly '14	----	----	----
Non-conv deben 3½s.....1947	M - S	67	70	63	Feb '15	----	63	63
Non-conv deben 3½s.....1954	A - O	67⅛	70	67	June'15	----	64	67
Non-conv deben 4s.....1955	J - J	77	81	77⅝	May'15	----	71	77⅝
Non-conv deben 4s.....1956	M - N	76¾	80	76	Apr '15	----	70	76
Conv debenture 3½s.....1956	J - J	68	Sale	67¾	68	15	61½	69½
Conv debenture 6s.....1948	J - J	110⅞	Sale	110¾	111	25	101	112
Cons Ry non-conv 4s.....1930	F - A	75½	----	----	----	----	----	----
Non-conv deben 4s.....1954	J - J	73	----	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J - J	73	----	----	----	----	----	----
Non-conv deben 4s.....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M - N	88	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	----	78½	79	May'15	----	79	79
Hartford St Ry 1st 4s.....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M - N	105½	106¾	105½	May'15	----	105	105½
Naugatuck RR 1st 4s.....1954	M - N	90	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s....1942	A - O	----	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J - J	76	78	78	June'15	----	66½	78½
N H & Derby cons cy 5s...1918	M - N	*100	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s.....1945	J - J	----	----	----	----	----	----	----
Consol 4s.....1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	----	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s..1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s.....1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	77	Sale	77	77	7	77	82⅝
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s.....1955	J - D	----	76	76	76	5	75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s.....1941	M - N	----	101	101	May'15	31	101	102
Norf & West gen gold 6s....1931	M - A	116¾	120¾	118	June'15	----	117¼	118
Improvement & ext g 6s...1934	F - A	117	----	119	Feb '15	----	119	119
New River 1st gold 6s.....1932	A - O	114	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	89	Sale	89	89⅞	8	89	94
Registered.....1996	A - O	----	92	94	May'14	----	----	----
Div'l 1st lien & gen g 4s..1944	J - J	86	----	87¾	87¾	5	87⅛	88½
10-25-year conv 4s.....1932	J - D	102	104	103	June'15	----	98⅞	104¾
10-20-year conv 4s.....1932	M - S	----	103	102½	June'15	----	99¾	102½
10-25-year conv 4½s.....1938	M - S	103½	Sale	103½	103½	24	101	105½
Pocah C & C joint 4s....1941	J - D	87½	89⅜	88	88¼	2	87¾	90¼
C C & T 1st guar gold 5s...1922	J - J	101¾	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	89	91	89	89	1	89	91
Nor Pacific prior lien g 4s...1997	Q - J	90¼	Sale	89¾	90½	643	88¾	93⅛
Registered.....1997	Q - J	*----	92	91⅞	June'15	----	88¾	92
General lien gold 3s.....a2047	Q - F	63	Sale	62¾	63¾	304	62	66
Registered.....a2047	Q - F	*----	63	63½	June'15	----	61½	63½
St Paul-Duluth Div g 4s...1996	J - D	90¾	----	90¾	June'15	----	90¾	90¾
Dul Short Line 1st gu 5s..1916	M - S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s....1923	F - A	109⅝	----	109¼	June'15	----	109¼	111⅛
Registered certificates..1923	Q - A	----	----	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	102⅞	----	102	Feb '15	----	102	102
2d 5s.....1917	A - O	----	102	100¼	Jan '15	----	100¼	100¼
1st consol gold 4s.....1968	J - D	88	----	88	June'15	----	88	88
Wash Cent 1st gold 4s....1948	Q - M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s..1933	J - J	----	111	111	111	3	111	113
Oregon-Wash 1st & ref 4s....1961	J - J	----	82⅝	86	May'15	----	83½	88
Pacific Coast Co 1st g 5s...1946	J - D	95	97	95½	June'15	----	94	98¼
Pennsylvania RR 1st g 4s....1923	M - N	95⅛	----	98	June'15	----	96	98
Consol gold 5s.....1919	M - S	----	----	102	May'15	----	102	102
Consol gold 4s.....1943	M - N	95	----	97½	May'15	31	97½	98½
Convertible gold 3½s....o1915	J - D	100⅛	Sale	100⅛	100⅛	59	99⅜	100⅞
Consol gold 4s.....1948	M - N	97	98⅛	97	97⅞	19	97	98¼
Consol 4½s when issued..1960	F - A	102⅞	Sale	102¼	103⅛	123	102¼	104⅞
General 4½s when issued 1965	----	97⅝	Sale	97½	98¼	345	97	98¼
Alleg Val gen guar g 4s...1942	M - S	*91	93¼	94	May'15	----	93⅜	94
D R RR &B 'ge 1st gu 4s g 1936	F - A	*93⅛	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s..1943	M - N	95½	----	99⅛	J'ly '13	----	----	----
Sodus Bay & Sou 1st g 5s..2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s..1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	98¼	----	98¾	Feb '15	----	98¾	98¾
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J - J	100	101½	100⅜	100⅜	8	99¾	102⅜
Registered.....1921	J - J	99¾	----	99¾	June'15	----	99½	100
Guar 3½s coll trust reg A..1937	M - S	----	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B..1941	F - A	84	86	84	June'15	----	84	84½
Trust Co ctfs gu g 3½s....1916	M - N	99⅛	----	99⅛	June'15	----	99	99¼
Guar 3½s trust ctfs C.....1942	J - D	83	----	83	Feb '15	----	83	83
Guar3½s trust ctfs D.....1944	J - D	----	84⅛	84	J'ly '14	----	----	----
Guar 15-25-year gold 4s...1931	A - O	94½	Sale	94½	94½	1	92¼	94½
40 year guar 4s ctfs Ser E..1952	M - N	----	92	92⅜	May'14	----	----	----
Cin Leb & Nor gu 4s g....1942	M - N	85	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s....1935	M - N	----	----	98	May'14	----	----	----
Cl & P gen gu g 4½s ser A..1942	J - J	99¾	----	101⅜	Nov'13	----	----	----
Series B.....1942	A - O	99¾	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s..1942	A - O	84½	----	91¼	Feb '12	----	----	----
Series C 3½s.....1948	M - N	83¾	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F - A	84½	----	83¾	June'15	----	83¼	83¾
Erie & Pitts gu g 3½s B..1940	J - J	84½	----	86¼	May'14	----	----	----
Series C.....1940	J - J	84½	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	----	96¼	97½	June'15	----	97	100
Ohio Connect 1st gu 4s....1943	M - S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M - N	102¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	97½	----	99	J'ly '14	----	----	----
Series B 4½s.....1933	J - J	97⅜	----	98¼	June'15	----	98¼	98¼
Series C 4s.....1942	M - S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	98	99¾	99¾	June'15	----	99	101½
Series B guar 1942	A - O	98	99	99¾	June'15	----	99½	101½
Series C guar 1942	M - N	----	----	101½	Feb '15	----	101½	101½
Series D 4s guar.....1945	M - N	----	----	92⅝	92⅜	10	92½	93¾
Series E 3½s guar gold..1949	F - A	91½	----	91⅝	91⅝	7	90	91⅝
Series F guar 4s gold....1953	J - D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar.....1957	M - N	----	92⅝	93¾	May'15	----	93¾	93¾
C St L & P 1st cons g 5s...1932	A - O	----	----	106½	May'14	----	----	----
Peoria & Pekin Un 1st g 6s..1921	Q - F	101⅝	----	101⅜	May'15	----	101⅜	101⅜
2d gold 4½s.....b1921	M - N	----	----	89	Feb '14	----	----	----
Pere Marquette—Ref 4s.....1955	J - J	----	20	11½	11½	5	11½	11½
Refunding guar 4s.....1955	J - J	----	19	40	Dec '13	----	----	----
Chic & West Mich 5s.....1921	J - D	69	----	73	May'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Pere Marquette (Con.)		Bid	Ask	Low	High	No.	Low	High
Flint & P M gold 6s....1920	A - O	96	----	90	Mar'15	----	90	90
1st consol gold 5s.....1939	M - N	70	----	68	Mar'15	----	65½	69
Pt Huron Div 1st g 5s...1939	A - O	----	68	65	Mar'15	----	65	65
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1037	J - J	----	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s....1949	A - O	----	----	108½	May'14	----	----	----
1st consol gold 5s.....1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s....1997	J - J	91½	Sale	91⅜	92½	132	91⅛	95⅞
Registered.....1997	J - J	----	92	92½	June'15	----	90½	93
Jersey Central coll g 4s....1951	A - O	----	93½	93	June'15	----	91	93⅝
Atlantic City guar 4s g....1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	----	62	63	May'15	----	62	73
St Louis & San Fran gen 6s..1931	J - J	106	----	106⅛	106⅛	6	105⅞	108½
General gold 5s.....1931	J - J	99¼	101	99¼	99¼	1	99	101¼
St L & S F RR cons g 4s...1996	J - J	----	----	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	46½	49½	46½	46½	5	35	51½
Trust Co certifs of deposit..		45	46	45	46½	10	32½	51
do Stamped..		42	45	42½	42½	6	32½	49
Southw Div 1st g 5s....1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s.....1951	J - J	66½	Sale	66½	66⅝	16	63½	71½
Registered.....1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..		66⅜	----	66	May'15	----	61½	71½
do Stamped..		----	64¼	64¾	June'15	----	60¼	68
K C Ft S & M cons g 6s....1928	M - N	106	107¼	105¼	June'15	----	105¼	110
K C Ft S & M Ry ref g 4s.1936	A - O	71½	72½	71¼	71¼	5	69	73½
K C & M R & B 1st gu 5s..1929	A - O	----	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs..1989	M - N	----	----	73¾	74⅛	21	73½	80
2d g 4s income bond ctfs..p1989	J - J	72	Sale	69	May'15	----	55	60
Consol gold 4s.....1932	J - D	55	58	57⅞	June'15	----	56	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	72	Sale	95½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J - J	----	74⅞	72	72	4	72	80
S F & N P 1st sk fd g 5s....1919	J - J	*100¼	----	100½	June'15	----	99¾	100½
Seaboard Air Line g 4s.....1950	A - O	*----	82	75	Dec '14	----	----	----
Gold 4s stamped.....1950	A - O	77½	78	78⅜	78⅜	1	78	83½
Registered.....1950	A - O	----	----	----	----	----	----	----
Adjustment 5s.....o1949	F - A	65¾	Sale	65	65¾	38	59¾	71¾
Refunding 4s.....1959	A - O	67¼	69½	67⅛	June'15	----	66	70
Atl Birm 30 yr 1st g 4s...c1933	M - S	----	83	83	June'15	----	81	83
Car Cent 1st con g 4s.....1949	J - J	84¼	----	85¼	Mar'15	----	84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	100¼	101	100¼	100¼	1	100¼	100¼
1st land gr ext g 5s.....1930	J - J	----	----	104	Nov'12	----	----	----
Consol gold 5s.....1943	J - J	101	----	100⅞	Apr '15	----	100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	103½	102⅝	Mar'15	----	100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J	101¼	----	101¼	101¼	2	100½	102¼
Seab & Roa 1st 5s.....1926	J - J	----	----	101½	Mar'15	----	101¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	81½	82	82	82⅝	16	81⅜	86¼
Registered.....k1949	J - D	*----	80	90	Feb '14	----	----	----
20 year conv 4s.....g1929	M - S	80½	Sale	80½	81¾	190	80⅛	83¾
20 year conv 5s.....1934	J - D	99	Sale	98	99½	353	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	85⅞	Sale	85¾	87¼	259	85¾	90
Registered.....1949	F - A	----	88	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	86	88	86	86	26	86	89
Through St L 1st gu 4s..1954	A - O	----	83½	84¼	June'15	----	84¼	87
G H & S A M & P 1st 5s...1931	M - N	----	----	102	Mar'15	----	102	102½
Gila V G & N 1st gu g 5s...1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s....1933	M - N	----	100	103	Jan '15	----	103	103
1st guar 5s red.....1933	M - N	99⅜	99⅞	99⅛	June'15	----	99⅛	99⅛
H & T C 1st g 5s int gu....1937	J - J	102¾	105¾	104	June'15	----	104	107
Gen gold 4s int guar....1921	A - O	93½	95	93⅛	93⅛	2	93	95½
Waco & N W div 1st g 6s 1930	M - N	108	111	108	Mar'14	----	----	----
A & N W 1st gu g 5s.....1941	J - J	100	103	100	June'15	----	100	102½
Louisiana West 1st 6s.....1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	----	----	107½	J'ly '14	----	----	----
1st gold 6s.....1920	J - J	----	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s.....1938	A - O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s....1927	J - J	100¼	100¾	100¾	100¾	7	99¼	101½
So Pac of Cal—Gu g 5s....1937	M - N	105½	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	91½	92½	91½	Sep '12	----	----	----
San Fran Terml 1st 4s.....1950	A - O	80	Sale	79¼	80	57	77¾	82⅝
Tex & N O con gold 5s....1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s.....1955	J - J	84⅞	Sale	84½	85¼	252	83⅝	89
Southern—1st cons g 5s....1994	J - J	99½	Sale	99½	100	57	98½	101
Registered.....1994	J - J	----	99½	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	62½	Sale	62	64½	67	62	69
Mob & Ohio coll tr g 4s....1938	M - S	----	72	71	June'15	----	71	76
Mem Div 1st g 4½ 5s.....1996	J - J	99½	100	100	June'15	----	98¾	100
St Louis div 1st g 4s.....1951	J - J	81	82	83¾	May'15	----	80¼	83¾
Ala Cen 1st g 6s.....1918	J - J	100¾	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	96	99¾	May'14	----	----	----
Atl & Char A L 1st A 4½s1944	J - J	----	----	94¼	June'15	----	94	94⅞
Atl & Danv 1st g 4s.....1948	J - J	79	----	83⅛	Apr '15	----	83⅛	85⅛
2d 4s.....1948	J - J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s....1949	A - O	----	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s.....1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s....1930	J - J	----	----	102⅝	May'15	----	102⅝	102¾
Con 1st gold 5s.....1956	M - N	103½	105	103½	103¾	3	103⅜	104⅝
E Ten reor lien g 5s.....1938	M - S	----	99¾	99	June'15	----	99	99
Ga Midland 1st 3s.....1946	A - O	----	65	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s.....1922	J - J	*----	103	107	June'15	----	106	107
Knox & Ohio 1st g 6s.....1925	J - J	----	----	110⅛	May'14	----	----	----
Mob & Bir prior lien g 5s..1945	J - J	100¾	----	105½	Nov'12	----	----	----
Mortgage gold 4s.....1945	J - J	----	82	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd..1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meck 1st g 4s.....1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.....1919	M - N	100	101	100⅜	May'15	----	100	101
Virginia Mid ser C 6s.....1916	M - S	----	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s.....1921	M - S	101	----	103¾	Nov'12	----	----	----
Series E 5s.....1926	M - S	*102¼	----	102	Dec '13	----	----	----
Series F 5s.....1931	M - S	102½	----	104	Mar'13	----	----	----
General 5s.....1936	M - N	103	103¾	103	103⅛	6	102	103½
Va & So'w'n 1st gu 5s...2003	J - J	100	Sale	100	100	2	98½	101
1st cons 50-year 5s...1958	A - O	85	86	83	June'15	----	83	83
W O & W 1st cy gu 4s.....1924	F - A	----	----	92	June'13	----	----	----
Spokane Internat 1st g 5s...1955	J - J	----	98	96½	June'14	----	----	----
Ter A of St L 1st g 4½s....1939	A - O	94½	98	99½	Mar'15	----	99½	99½
1st con gold 5s...1894-1944	F - A	100¼	102⅝	101	May'15	----	100¾	102
Gen refund s f g 4s.....1953	J - J	----	86	84	June'15	----	83	84
St L M Bridge Ter gu g 5s 1930	A - O	----	----	100	Mar'15	----	100	100
Tex & Pac 1st gold 5s.....2000	J - D	92⅞	94	93	93	1	93	96
2d gold inc 5s.....q2000	Mar	30	34	29	May'15	----	29	36¼
La Div B L 1st g 5s.....1931	J - J	85	90	95	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s.....1935	J - J	99¼	100½	99¼	101	2	99¼	103
Western Div 1st g 5s.....1935	A - O	----	----	101	Aug '13	----	----	----
General gold 5s.....1935	J - D	----	98½	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.....1990	A - O	----	----	86	Mar'15	----	86	86½
2d 20-year 5s.....1927	J - J	93	94	94	94	1	94	96
Tol P & W 1st gold 4s.....1917	J - J	62½	64	62½	June'15	----	62½	68
Tol St L & W pr lien g 3½s.1925	J - J	72	80	76	Apr '15	----	76	78
50-year gold 4s.....1950	A - O	44	46½	47¾	June'15	----	42½	53¼
Coll tr 4s g Ser A.....1917	F - A	----	30	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	82½	----	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s...1928	J - D	100	101	100½	100½	1	98½	101
1st refund g 4s.....1952	A - O	74	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s.....1947	J - J	95	Sale	94½	95¼	184	94⅜	97⅛
Registered.....1947	J - J	*----	94½	95½	May'15	----	93	95½
20-year conv 4s.....1927	J - J	89¼	Sale	88¼	89¾	134	88¼	91¼
1st & ref 4s.....g2008	M - S	87	Sale	86½	87½	118	86½	92¼
Ore RR & Nav con g 4s....1946	J - D	88	Sale	88	88⅝	43	88	91½
Ore Short Line 1st g 6s...1922	F - A	107¼	108	108	108	6	107½	109½
1st consol g 5s.....1946	J - J	104½	106	104½	104½	1	103	106
Guar refund 4s.....1929	J - D	88⅜	Sale	87½	88⅜	19	87½	91⅞
Utah & Nor gold 5s.....1926	J - J	103	----	103⅛	June'15	----	103⅛	103⅛
1st extended 4s.....1933	J - J	----	----	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	----	----	93	Apr '13	----	----	----
Consol 4s Series B.....1957	M - N	----	----	92¼	May'14	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J - J	----	90	94	Oct '12	----	----	----
Virginian 1st 5s Series A....1962	M - N	94½	95	94⅞	95½	9	94	96⅛

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2 Bid	Price Friday July 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M-N	100	Sale	100	100½	52	97	102½
2d gold 5s 1939	F-A	91¾	Sale	91¾	93	21	86	95½
Debenture Series B 1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	----	----	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s 1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s 1956	J-J	20	Sale	20	20¾	49	18½	34
Cent Trust Co ctfs	-- --	----	----	21	June'15	----	21	27
Do stamped	-- --	----	----	21	June'15	----	18½	27
Equit Trust Co ctfs	-- --	20	21	20	20¾	6	19	24½
Do stamped	-- --	18	20	18	18½	19	17	30
Det & Ch Ext 1st g 5s 1941	J-J	----	101	100	May'15	----	99	100
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A-O	60	----	58	May'15	----	55	60¼
Tol & Ch Div 1st g 4s 1941	M-S	66½	----	66½	Mar'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	5	Sale	5	5	6	5	8¾
Cent and Old Col Tr Co certs	-- --	2⅛	Sale	1⅞	5	131	1⅞	9½
Columbia Tr Co certfs	-- --	----	4	2	2	11	2	8½
Col Tr ctfs for Cent Tr ctfs	-- --	1⅞	Sale	1⅝	2	17	1⅝	8
2d gold 4s 1954	J-D	⅛	¼	¼	¼	5	⅛	1½
Trust Co certfs	-- --	⅛	¼	⅜	June'15	----	⅜	⅞
Wash Terml 1st gu 3½s 1945	F-A	82	----	80⅜	June'15	----	80⅜	81¾
1st 40-yr guar 4s 1945	F-A	92	----	65	Mar'15	----	65	65
West Maryland 1st g 4s 1952	A-O	69	Sale	69	69	2	54	71½
West N Y & Pa 1st g 5s 1937	J-J	102	Sale	102	102⅜	11	100⅞	102½
Gen gold 4s 1943	A-O	76	76¾	76	76	3	75	78½
Income 5s d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s 1926	A-O	----	98	98½	June'15	----	98½	100
Wheel Div 1st gold 5s 1928	J-J	----	96	95½	Nov'13	----	----	----
Exten & Impt gold 5s 1930	F-A	----	----	92	Apr '15	----	92	92
RR 1st consol 4s 1949	M-S	51	54	49	50	14	49	65¾
20-year equip s f 5s 1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	82	----	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s 1949	J-J	----	85	85½	June'15	----	84½	87
Sup & Dul div & term 1st 4s '36	M-N	----	87	85	June'15	----	84½	85½
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	102¼	102¾	102½	June'15	----	100¼	103⅜
1st refund conv gold 4s 2002	J-J	80½	83½	80¼	June'15	----	79¾	85½
6-year secured notes 5s 1918	J-J	100	Sale	100	100⅛	50	98⅞	100½
Bk City 1st con 5s 1916-1941	J-J	100½	101	100½	June'15	----	100¼	101
Bk Q Co & S con gu g 5s 1941	M-N	----	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F-A	99½	100	99⅞	100	7	99	101½
Stamped guar 4-5s 1950	F-A	99	101	99⅝	June'15	----	99⅜	100½
Kings County El 1st g 4s 1949	F-A	----	82½	82⅞	Apr 15	----	82½	83½
Stamped guar 4s 1949	F-A	----	84¾	82½	Jan '15	----	82½	82½
Nassau Elec guar gold 4s 1951	J-J	72	75	73	June'15	----	73	78
Chicago Rys 1st 5s 1927	F-A	94½	95	95	95	1	94	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s 1951	J-J	----	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	----	72	71	71	1	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s 1916	J-D	99½	----	100	June'14	----	----	----
Havana Elec consol g 5s 1952	F-A	----	90	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A 1957	F-A	72	72½	72	72⅛	32	72	79⅞
Adjust income 5s 1957	-- --	25½	26	26	26¼	46	25	29⅛
N Y & Jersey 1st 5s 1932	F-A	99¼	----	----	----	----	----	----
Interboro-Metrop coll 4½s 1956	A-O	75½	Sale	75¼	76⅞	223	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s 1966	J-J	97⅝	Sale	97⅛	97½	103	97	98⅝
Manhat Ry (N Y) cons g 4s 1990	A-O	----	89½	88½	June'15	----	88	91
Stamped tax-exempt 1990	A-O	88½	90	88½	88¾	19	88½	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	97¼	99	97½	97½	3	97½	101
Col & 9th Av 1st gu g 5s 1993	M-S	----	98½	97	June'15	----	97	99
Lex Av & P F 1st gu g 5s 1993	M-S	----	99¾	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101⅛	----	101⅛	June'15	----	101⅛	101⅛
Refunding & exten 4½s 1931	J-J	91¾	92⅛	92⅝	Feb '15	----	92⅝	92⅝
Gen & refund 5s ser A 1951	J-D	----	88	----	----	----	----	----
Minneap St 1st cons g 5s 1919	J-J	99½	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	----	95	94¼	Feb '15	----	94⅛	94¼
New Ori Ry & Lt gen 4½s 1935	J-J	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	71	Sale	71	71½	28	70	73¼
30-year adj inc 5s a1942	A-O	50¼	52	51	52½	56	50	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	----	84½	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s 1930	M-N	----	----	99⅛	Feb '15	----	99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	83	----	92	Mar'14	----	----	----
Portland Gen Elec 1st 5s 1935	J-J	----	----	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	80	Sale	80	80½	19	79⅝	82⅝
Adj inc 5s a1960	A-O	76⅞	Sale	76½	77	12	75	82
Third Ave Ry 1st g 5s 1937	J-J	105½	106⅝	106	106⅝	17	105½	107
Tri-City Ry & Lt 1st s f 5s 1923	A-O	95½	96	94¾	June'15	----	94¾	97¼
Undergr of London 4½s 1933	J-J	----	94	96½	J'ly '14	----	----	----
Income 6s 1948	----	----	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	65	71	June'13	----	----	----
United Rys St L 1st g 4s 1934	J-J	----	66	63½	May'15	----	63½	63½
St Louis Transit gu 5s 1924	A-O	----	59½	59⅜	Mar'15	----	59⅜	59⅜
United RRs San Fr s f 4s 1927	A-O	41¼	Sale	41	42⅝	43	40	55⅜
Va Ry & Pow 1st & ref 5s 1934	J-J	----	86½	88	June'15	----	88	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	103	----	101½	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M-N	103	105	103	103⅛	5	103	104½
Buffalo City Gas 1st g 5s 1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s 1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	116½	Sale	116⅛	116¾	30	109⅝	118½
Detroit City Gas gold 5s 1923	J-J	100¼	103	100	June'15	----	99½	100
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	100	102½	102⅛	102⅛	1	101¼	103
Eq G L N Y 1st cons g 5s 1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s 1949	J-D	98	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102	----	102⅜	June'15	----	101¼	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s 1937	A-O	102	----	104	June'15	----	102¾	104¼
Purchase money 6s 1997	A-O	113	----	113	May'15	----	113	113
Convertible deb 6s 1922	M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s 1925	M-S	118¼	----	118	June'15	----	115	118½
Ed El Ill Bkn 1st con g 4s 1939	J-J	87	87½	88	Apr '15	----	87⅞	88
Lac Gas L of St L 1st g 5s c1919	Q-F	101⅛	102½	101¼	101¼	1	100¼	101¼
Ref and ext 1st g 5s 1934	A-O	----	100	100	100	9	97	101
Milwaukee Gas L 1st 4s 1927	M-N	90	----	91½	June'15	----	90⅛	91⅝
Newark Con Gas g 5s 1948	J-D	103	----	103	June'15	----	103	103
N Y G E L H & P g 5s 1948	J-D	103	103⅜	103⅜	June'15	----	101¼	103½
Purchase money g 4s 1949	F-A	82¾	Sale	82½	82¾	2	82	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	107	108⅛	106¼	May'15	----	106¼	106¼
NY&Q El L & P 1st con g 5s 1930	F-A	100½	101	101	101	1	99¼	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	94	94¾	93¾	94	9	91	94½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s 1949	M-S	99½	----	100	Jan '14	----	----	----
Peop Gas & C 1st cons g 6s 1943	A-O	114	----	114	June'15	----	110	115
Refunding gold 5s 1947	M-S	100½	101	100½	100½	1	100⅛	101½
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	102½	101	May'15	----	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	----	100¾	100	May'15	----	99⅞	100⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	100	Jan '15	----	100	100
Philadelphia Co conv 5s 1919	F-A	----	95	95	Feb '15	----	95	95
Conv deben gold 5s 1922	M-N	----	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s 1926	J-D	92¼	95	93	June'15	----	88½	95
Syracuse Lighting 1st g 5s 1951	J-D	98	----	100	Mar'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 2.	Interest Period	Price Friday July 2. Bid	Price Friday July 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Syracuse Light & Power 5s 1954	J-J	*79½	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s 1949	M-S	99¼	----	101½	June'14	----	----	----
Un Gas Elec Lt & P 1st g 5s 1932	M-S	----	99⅜	97½	June'15	----	97½	101
Refunding & extension 5s 1933	M-N	----	89	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s 1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg gold 5s 1950	J-D	101	102	102	102	5	101	103
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	74½	Sale	74½	75	3	70	75
Alaska Gold M deb 6s A 1925	-- --	140	145	131	June'15	----	118	150
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91½	92¼	65	90½	93
Bush Terminal 1st 4s 1952	A-O	84	86	84	84	1	84	85¾
Consol 5s 1955	J-J	----	90	84½	June'15	----	84½	90
Bldgs 5s guar tax ex 1960	A-O	----	85½	85	May'15	----	83	87
Chile Copper 10-year conv 7s 1923	M-N	117	Sale	116¾	117⅝	154	116	117⅝
GranbyConsMS&P com 6s A '28	M-N	103	105½	104¾	104¾	7	98	111
Inspir Cons Cop 1st conv 6s 1922	M-S	128½	Sale	128½	131½	69	97	140¼
5-year conv deb 6s 1919	J-J	128	130	128½	129⅞	11	94¾	140¼
Int Mercan Marine 4½s 1922	A-O	56¾	Sale	51	56¾	179	30¼	55
Certificates of deposit	-- --	57	Sale	51	57¼	92	33½	56
Int Navigation 1st s f 5s 1929	F-A	53	Sale	52	53	4	36	57
Montana Power 1st 5s A 1943	J-J	90⅞	91	90⅞	91⅜	19	88¾	92½
Morris & Co 1st s f 4½s 1939	J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F-A	72	75	71	June'15	----	71	75
Niag Falls Pow 1st 5s 1932	J-J	100	101	100	June'15	----	100	101
Ref & gen 6s a1932	A-O	104½	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s 1954	M-N	----	----	89½	Mar'15	----	89½	91¼
Ontario Power N F 1st 5s 1943	F-A	92½	94	94⅛	94⅛	10	92¾	95⅝
Ontario Transmission 5s 1945	M-N	86	90½	86⅜	May'15	----	86⅛	90
Pub Serv Corp N J gen 5s 1959	A-O	----	87½	87	June'15	----	86⅜	89¼
Ray Cons Cop 1st conv 6s 1921	J-J	118½	123¼	118	124½	18	103	130
Sierra & S F Power 1st 5s 1949	F-A	----	88	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s 1939	J-J	101½	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	100⅝	101	100½	100½	1	99⅞	102⅜
Conv deben 5s 1924	F-A	92	----	93	93	4	92	93¾
Am Cot Oil ext 4½s p1915	Q-F	100¼	100½	100⅜	100⅜	54	99⅞	100½
Debenture 5s 1931	M-N	91½	94½	93¾	93¾	5	92½	94½
Am Hide & L 1st s f g 6s 1919	M-S	102	Sale	102	102	6	100½	103¼
Amer Ice Secur deb g 6s 1925	A-O	84	85	85	85	3	80	89½
Am Smelt Securities s f 6s 1926	F-A	105⅛	106	105½	106	8	103⅝	106
Am Spirits Mfg g 6s 1915	M-S	96	100	95	June'15	----	92½	95
Am Thread 1st coll tr 4s 1919	J-J	93½	95	93½	June'15	----	93½	93½
Am Tobacco 40-year g 6s 1944	A-O	115	122	117	June'15	----	115	121⅛
Registered 1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s 1951	F-A	----	----	97	Apr '15	----	97	98⅛
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s 1919	J-J	55¼	Sale	53	55¼	58	51⅞	70
Baldw Loco Works 1st 5s 1940	M-N	101	102⅝	103	May'15	----	100¾	103
Beth Steel 1st ext s f 5s 1926	J-J	100¾	Sale	100½	101	93	98½	101
1st & ref 5s guar A 1942	M-N	95	Sale	95	95⅝	243	85⅛	95⅝
Cent Leath 20-year g 5s 1925	A-O	99½	Sale	99⅜	99⅜	55	96⅞	99⅝
Consol Tobacco g 4s 1951	F-A	----	98	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s 1931	M-N	96⅛	----	95⅜	June'15	----	94¾	97¼
1st 25-year s f 5s 1934	M-N	----	93	92½	92½	1	92	95¼
Cuban-Am Sugar coll tr 6s 1918	A-O	99½	99⅞	99⅞	99⅞	1	95	99⅞
Distil Sec Cor conv 1st g 5s 1927	A-O	64⅛	Sale	64	66	41	46¼	67¾
E I du Pont Powder 4½s 1936	J-D	95½	Sale	92	97	402	84	97
General Baking 1st 25-yr 6s 1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s 1942	F-A	74¼	78¼	74	June'15	----	74	79
Debenture 5s 1952	M-S	102¼	Sale	101⅝	103	9	101⅝	105
Gen'l Motors 1st lien 6s 1915	A-O	----	----	100⅝	June'15	----	100⅝	101½
Ill Steel deb 4½s 1940	A-O	86	Sale	85	86¾	74	82⅞	87
Indiana Steel 1st 5s 1952	M-N	100½	Sale	100½	101	70	99	101¼
Ingersoll-Rand 1st 5s g1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	100	101	100	100	2	100	101½
Consol conv s f g 5s 1935	J-J	75	79	79	79	1	78¾	82
Int St Pump 1st s f 5s 1929	M-S	58	60¼	60	June'15	s5	38	60
Certfs of deposit	----	58	60	60	June'15	----	52	60
Lackaw Steel 1st g 5s 1923	A-O	90½	91½	90¾	91½	4	89	93½
1st con 5s Series A 1950	M-S	71¾	73	71¾	72¼	108	65	75
Liggett & Myers Tobac 7s 1944	A-O	122	Sale	122	123½	3	122	124½
5s 1951	F-A	101	Sale	100⅜	101	21	99½	102
Lorillard Co (P) 7s 1944	A-O	120½	Sale	120½	120½	1	121	124
5s 1951	F-A	99⅞	Sale	99½	99⅞	11	98¾	102
Mexican Petrol Ltd con 6s A 1921	A-O	100½	105	102	June'15	----	95½	110
1st lien & ref 6s series C 1921	A-O	100	103½	102	May'15	----	95	110
Nat Enam & Stpg 1st 5s 1929	J-D	93½	94	93	June'15	----	92	93¼
Nat Starch 20-yr deb 5s 1930	J-J	83⅛	----	83	June'15	----	83	85
National Tube 1st 5s 1952	M-N	98⅛	Sale	98	98⅛	13	95	99⅞
N Y Air Brake 1st conv 6s 1928	M-N	97½	98	97¾	98	2	90	98
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	97	98½	98¼	June'15	----	95¼	98¾
Interocean P 1st s f 5s 1931	A-O	90¼	91½	91	June'15	----	90	93
Repub I & S 10-30-yr 5s s f 1940	A-O	93	93⅝	93½	93½	3	90½	93¾
Standard Milling 1st 5s 1930	M-N	89½	92	89½	90¼	4	88½	92⅛
The Texas Co conv deb 6s 1931	J-J	99¾	Sale	99½	100	59	97½	100¼
Union Bag & Paper 1st 5s 1930	J-J	75	----	75	Mar'15	----	75	75
Stamped 1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	71	72	72	72	1	66	76
U S Red & Refg 1st g 6s 1931	J-J	----	28	28	28¼	3	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	102½	Sale	102½	102½	38	101⅛	103⅛
U S Steel Corp—{coup d1963	M-N	101½	Sale	101½	102	409	99⅞	102⅝
S f 10-60-yr 5s{reg d1963	M-N	----	----	101½	102⅛	3	99¼	102¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	95¾	96	96¼	96⅜	3	89	97½
West Electric 1st 5s Dec 1922	J-J	101¼	101½	101¼	101½	13	100⅛	102
Westinghouse E & M s f 5s 1931	J-J	104¾	Sale	103⅞	104¾	582	89⅞	104¾
Certs of deposit	----	104	Sale	103⅞	104⅛	56	103¼	104⅛
10-year coll tr notes 5s 1917	A-O	100⅜	Sale	100¼	100⅜	20	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	86	----	92	J'ly '14	----	----	----
Debenture 5s a1926	M-S	77½	85	78	June'15	----	75	78
Col F & I Co gen s f g 5s 1943	F-A	90	99	89	May'15	----	87	92
Col Indus 1st & coll 5s gu 1934	F-A	71⅞	74½	71	June'15	----	70	74½
Cons Ind Coal Me 1st 5s 1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	92⅛	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s 1952	F-A	89	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	94⅝	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	90	Sale	90	90	1	90	90
Pocah Con Collier 1st s f 5s 1957	J-J	86	86⅞	86¾	June'15	----	86¼	88
St L Rock Mt & P 1st 5s 1955	J-J	----	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit	----	80	85	82	82	5	75	82½
Tenn Coal gen 5s 1951	J-J	101¼	----	101	June'15	----	100	101¼
Birm Div 1st consol 6s 1917	J-J	101½	----	101½	101½	1	100¼	101¾
Tenn Div 1st g 6s a1917	A-O	101½	101¾	101½	101½	1	100¼	101⅞
Cah C M Co 1st gu 6s 1922	J-D	102½	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	72¼	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	82	85	85	85	4	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	87	88	86⅞	89	30	86⅞	89¼
Convertible 4s 1936	M-S	92	----	96	June'15	----	91¾	96
20-yr convertible 4½s 1933	M-S	101	Sale	100½	101⅜	320	96	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	99⅜	99½	99⅜	May'15	----	98⅜	99⅜
Commercial Cable 1st g 4s 2397	Q-J	75	----	88¼	June'14	----	----	----
Registered 2397	Q-J	75	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s 1937	J-J	97	Sale	96½	97	16	95	97½
Keystone Telephone 1st 5s 1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100½	----	100½	Mar'15	----	100	100¾
Mich State Telep 1st 5s 1924	F-A	97½	98¼	98	98	1	97¼	99¼
N Y & N J Telephone 5s g 1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s 1939	M-N	95½	Sale	94¼	95¾	73	94¼	97⅝
Pac Tel & Tel 1st 5s 1937	J-J	97⅛	97½	97¼	97⅝	43	94¾	98
South Bell Tel & T 1st s f 5s 1941	J-J	97½	Sale	97½	97⅞	10	96¼	99
West Union coll tr cur 5s 1938	J-J	----	95	96	June'15	----	96	97½
Fd and real est g 4½s 1950	M-N	91⅝	Sale	91⅝	91⅝	14	88⅛	93⅝
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	90½	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday June 26.	Monday June 28.	Tuesday June 29.	Wednesday June 30.	Thursday July 1.	Friday July 2	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
Railroads											
*101¼ 101½	*100¼ 100¾	*100¼ 100¾	*100¼ 100½	100¼ 100¼	---- ----	10	Atch Topeka & Santa Fe 100	92¾ Feb 23	104⅜ Apr 21	88¼ Nov	100 July
*100¾ 101¼	*100½ 101	*98 99	*97½ 98½	*Last Sale*	100½ J'ne'15	------	Do pref 100	97 Jan 15	100⅞ June 4	97⅜ Jan	101⅜ Feb
177 177	177¼ 177¼	177½ 177½	177 177	*177½ 180	*177½ 180⅛	37	Boston & Albany 100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
73 73¼	73¼ 74	73 73½	73½ 73½	*73 73¾	73 73¾	179	Boston Elevated 100	73 June16	96 Jan 5	77 May	101¼ July
*123 125	*124 125	125 125	*124 125	*124 126	125 125	5	Boston & Lowell 100	109 Feb 26	130 June 9	150 Dec	179 Feb
31 31⅛	31 31½	29 31	30 30	29¼ 30	30 30	636	Boston & Maine 100	20 Feb 13	37 May 4	30½ July	55 Jan
240 240	*231 240	*235 240	235 235	*235 240	---- ----	9	Boston & Providence 100	225 Jan 5	240 June26	225 May	255 Jan
*---- 10	*---- 10	*---- 10	*---- 10	*Last Sale*	10 Mar'15	------	Boston Suburban Elec Cos 100	10 Mar23	10 Mar24	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	56 Mar'15	------	Do pref 100	50 Jan 8	56 Mar23	50 July	60 Jan
---- ----	*---- 9	---- ----	*---- 9	*Last Sale*	61½ Nov'13	------	Boston & Wore Electric Cos 100	---- ----	---- ----	---- ----	---- ----
*45 ----	*45 47	*45 57	*45½ 47	45½ 45½	45½ 45½	50	Do pref 100	39 Jan 20	46½ Apr 27	35 July	40 Jan
---- ----	*---- 158½	*---- 158½	---- ----	*Last Sale*	158 Mar'15	------	Chic June Ry & U S Y 100	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*---- 106	*---- 105	*---- 105	*102 105	*Last Sale*	103 J'ne'15	------	Do pref 100	102 June17	110 Apr 21	103 Dec	107 June
*150 ----	*152 ----	*151 ----	*151 ----	*Last Sale*	150 J'ne'15	------	Connecticut River 100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*66 69	66 66	67 67	*67 70	*67 70	---- ----	6	Fitchburg pref 100	51 Feb 9	75 Jan 5	75 July	93 Jan
*115 ----	*115 119	*114 119	*114 119	*Last Sale*	115 May'15	------	Georgia Ry & Elec stmpd 100	114 Apr 20	120 Feb 6	115½ Dec	124 May
86¼ 86¼	*85¾ 86½	*85¾ 86½	*85¾ 86½	*85¾ 86½	---- ----	10	Do pref 100	85¾ Apr 9	88 Mar 3	83 Jan	88⅞ Apr
*94½ 99	*94½ 99	99 99	99 99	99 99	---- ----	147	Maine Central 100	92 Mar 4	99 Apr 29	90⅞ Jan	99 Mar
*5¾ ----	*5¾ 6½	5½ 5¾	*5½ ----	*5½ 6	5 5½	490	Mass Electric Cos 100	4⅞ June 7	8½ Jan 7	9 Apr	14 Jan
*36 ----	36½ 36¾	*36 37	*36 37	*36 37½	35½ 36	170	Do pref stamped 100	34 May26	56 Jan 6	54 Dec	66½ Jan
64½ 64½	64½ 65⅛	64⅛ 65	64½ 64¾	63 64¼	64 64¾	610	N Y N H & Hartford 100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
---- ----	*93 ----	---- ----	---- ----	95 95	---- ----	2	Northern New Hampshire 100	90 Mar 9	98 Apr 29	100 May	112 Feb
*---- 145	*140 145	*---- 145	142¼ 142¼	*143 150	---- ----	4	Old Colony 100	142¼ June30	157 Apr 9	140 July	165 Jan
*19 22	*19 22	---- ----	*19 20	*Last Sale*	19 J'ne'15	------	Rutland, pref 100	15 Mar17	22 June 9	19 May	30 Jan
*128½ 128¾	*127¾ 128¼	*127 127¾	127¾ 127¾	127 127	---- ----	60	Union Pacific 100	116½ Jan 4	134 Apr 26	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	80 J'ne'15	------	Do pref 100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
---- ----	*121 125	*122 125	*120 122	*Last Sale*	120 J'ne'15	------	Vermont & Massachusetts 100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*63 ----	*62 ----	62⅞ 62⅞	62⅞ 62⅞	*62½ 63⅞	---- ----	4	West End Street 50	61 May15	72⅛ Jan 25	65 Nov	75 Jan
81⅞ 81⅞	81⅞ 81⅞	82½ 82½	*80 81½	80 80	80 80	39	Do pref 50	80 July 1	93½ Feb 4	82 Dec	95 Mar
Miscellaneous											
*51½ 52½	52½ 52½	52½ 52½	*51 52⅛	*51 52	52 52	20	Amer Agricul Chemical 100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
94½ 94½	94½ 95	94 94	93¾ 93¾	94½ 94½	93½ 94⅝	361	Do pref 100	87½ Mar25	95 June11	89 Dec	98 June
2½ 2⅝	2⅞ 3	*2⅝ 2⅞	*2⅜ 2¾	*2¼ 2¾	*2½ 2¾	1,905	Amer Pneumatic Service 50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
17 18	18 18	17½ 17½	*16 17	*16½ 17	16½ 17	545	Do pref 50	15 June 7	19½ Jan 9	17 Jan	22 Jan
108 108	107 108	107 107½	*107 108	107 107⅛	109 109⅞	266	Amer Sugar Refining 100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
114 114	114 115	114½ 115	115 115	114⅛ 115	114¼ 114¾	116	Do pref 100	109 Feb 5	116 June15	108 Mar	115 Dec
123⅜ 124	123½ 123⅞	123½ 123¾	x121¼ 121⅝	120½ 121	120¼ 121	1,379	Amer Telep & Teleg 100	116 Jan 4	124⅛ June17	112 Nov	124 Jan
*29 31	*29½ 31	*29½ 31	*29½ 31	*Last Sale*	21 Apr'15	------	American Woolen 100	16½ Apr 6	21 Apr 16	14 Mar	15 Mar
87 87	87 87½	86½ 86¾	86¼ 87	86 86	86½ 86½	172	Do pref 100	77 Feb 5	90⅛ June15	72¾ Mar	83 Jan
*64¼ 66¼	*64¼ 65½	64¼ 64¼	*64¼ 66	*64¼ 65	65 65	170	Amoskeag Manufacturing	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
98 98	*98 99¼	*98 99¼	*98 99½	*98½ 99¼	---- ----	2	Do pref	97½ May25	101 Feb 6	97¾ June	100½ June
11 11½	11 11½	10¾ 11	*10⅜ 11⅛	*---- 11	---- ----	502	Atl Gulf & W I S S Lines 100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
28 28½	26⅞ 28	26⅞ 27¼	27 27⅞	27 27¼	27 27½	3,881	Do pref 100	9⅞ Mar12	28½ June26	13½ May	16¾ an
9¾ 10	10 10⅛	9⅞ 10	10 10	9½ 9½	---- ----	1,155	East Boston Land 10	9 June11	13¼ Apr 5	9½ Dec	14½ Feb
237 238	237 237	---- ----	238 239	*237 239	239 239	94	Edison Electric Illum 100	230 May10	260 Jan 22	234 Nov	265 Mar
---- ----	170 170	171 171	170 170¼	---- ----	169½ 169½	97	General Electric 100	138¼ Feb 26	175 June17	137 Dec	150½ Feb
101½ 101½	*101½ 102½	*101½ 102½	101¾ 102	101½ 101¾	101¾ 101¾	91	McElwain (W H) 1st pref 100	100 Apr 23	104 Mar29	98½ Nov	102 Jan
89 90½	89 90¾	89¼ 90	88¾ 90	*88½ 89½	88½ 88½	2,310	Massachusetts Gas Cos 100	78 Apr 8	90¾ June28	76¼ Nov	94⅜ Feb
88 90	89⅜ 90	89 90	89 89	*88½ 90	89 90	499	Do pref 100	85 May24	92½ Jan 28	85 Nov	96 Mar
*180 187	*180 184	*180 184	*180 184	*Last Sale*	180 J'ne'15	------	Mergenthaler Linotype 100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
---- ----	*1¼ 3	---- ----	*1¼ 3¼	*Last Sale*	¼ Apr'15	------	Mexican Telephone 10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*10 ----	*10 ----	*10 ----	*10 ----	*Last Sale*	10 J'ne'15	------	Mississippi River Power 100	10 June 4	12¼ Feb 8	18 July	38 Feb
*39 ----	*39 ----	*40 ----	*40 ----	*Last Sale*	40 J'ne'15	------	Do pref 100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	20 Apr'15	------	New Eng Cotton Yarn 100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*5 25	*5 25	*5 25	*5 25	25 25	---- ----	10	Do pref 100	25 July 1	35 Apr 15	38 Dec	69 Jan
129 129	129 129	129 129	*128 130	129 129	---- ----	55	New England Telephone 100	x127¼ June16	143 Jan 29	128 Nov	141 Feb
159 160	160 160	160 160¾	160 160	160½ 160½	158 158	108	Pullman Company 100	150 Feb 24	166 June14	148 Dec	159 Jan
16¼ 16¼	*16 16¾	*16 16¾	*16¼ 16½	*15¾ 16½	16¼ 16¼	40	Reece Button-Hole 10	16 May 6	18¼ Jan 2	16 Jan	20⅛ July
110 110	109¼ 110	109¾ 110	110⅛ 110⅛	110 110½	110½ 111⅜	366	Swift & Co 100	104¾ Jan 4	111⅜ July 2	101½ Nov	107¾ May
32½ 33	32¼ 32½	33 33⅜	33¼ 33½	33½ 33½	33 33	481	Torrington 25	28 Mar 8	35 May 4	27 Feb	31 May
28⅝ 28⅝	*28⅝ 29	28¾ 28¾	*28⅝ 28¾	*28⅝ 29	29 29	35	Do pref 25	26 Mar25	29 May 7	27 Mar	29½ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	1⅛ J'ne'15	------	Union Copper L & M 25	.95 Jan 18	1¼ Apr 21	.95 Dec	2 Feb
136 136	135 136	135½ 136	136 136	135 136	135⅝ 136½	855	United Fruit 100	110 Feb 25	141¾ May 3	x113 Dec	173 Feb
51½ 51½	51½ 52	51⅜ 52⅛	51⅜ 51⅜	51¼ 51½	51 51½	1,699	United Shoe Mach Corp 25	x51 June15	65 May24	52¼ Dec	61⅜ June
*28 29	28⅛ 28½	*28½ 29	28½ 28¾	28⅝ 28⅝	28½ 28½	780	Do pref 25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
60¾ 61	60¾ 61¼	60⅛ 61	60 60½	59⅝ 60¼	60⅝ 60¾	2,779	U S Steel Corporation 100	38 Feb 1	64 June 4	48 Dec	67¼ Jan
109½ 109½	*109¼ 109¾	109⅜ 110	109¼ 109¾	109½ 109½	109¾ 109¾	79	Do pref 100	102¼ Jan 27	111¼ June 4	103¼ Dec	112⅜ Jan
Mining											
*2½ 3	*2½ 3	*2⅝ 3	*2½ 3	*2½ 3	2½ 2½	110	Adventure Con 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
98 98	99½ 100	99 100	*98 100	97 98	*97 98	153	Ahmeek new (wh iss) 25	97 June24	100 June28	239¾ Apr	300 Mar
38 38⅜	37¾ 38½	37½ 38	37⅜ 38	37⅜ 37¾	37⅜ 38	5,996	Alaska Gold 10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
*2¼ 2¾	*2½ 3	*2½ 2¾	2½ 2½	2¼ 2¼	2½ 2½	70	Algomah Mining 25	.45 Feb 10	4⅜ Apr 22	⅛ Dec	1⅝ Jan
56½ 56½	56½ 56½	56 56	56 56	x55⅛ 55⅛	54½ 55	338	Allouez 25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
74⅝ 74⅝	75¼ 76	75½ 76	74¾ 74¾	74½ 74⅝	75 75	517	Amalgamated Copper 100	50⅜ Feb 24	79½ Apr 22	49 Dec	7 .. Feb
56⅝ 57¾	55¼ 57	54 55⅜	53¾ 54⅝	53⅜ 55½	55¼ 57	50,750	Amer Zinc, Lead & Smelt 25	16⅜ Jan 4	57¾ June28	12¼ Nov	21 Jan
7¾ 8	7¾ 7⅞	7⅝ 7⅞	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	2,725	Arizona Commercial 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 ⅛ Mar
---- ----	*3⅛ 3½	3 3	3¼ 3¼	*3⅛ 3¼	3 3⅛	290	Butte-Balaklava Copper 10	2 Jan 16	4⅜ Apr 22	1 Nov	4⅛ Feb
72 73½	71¼ 72⅛	69¾ 71¾	70 71	70 72¼	72 73⅛	12,590	Butte & Sup Cop (Ltd) 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
65 65½	65¼ 65½	64½ 65¼	64 64⅛	63¾ 64	63 64	1,924	Calumet & Arizona 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
580 585	580 580	582 585	585 585	575 580	575 579	72	Calumet & Hecla 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*19 20	19 19	19 19	*18⅝ 19½	*18 19	*18 19	50	Centennial 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
*45¾ 46	46¼ 46⅞	46 46	*45⅜ 45¾	*45⅛ 45⅜	---- ----	808	Chino Copper 5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
55 55¼	54½ 55½	54 55	53½ 54½	53 53½	53½ 54¼	1,566	Copper Range Cons Co 100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
*3½ 4	3½ 3½	3½ 3½	*3½ 3¾	*3½ 3¾	3½ 3½	290	Daly-West 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
12⅞ 13	12⅝ 12⅞	12½ 12½	*12½ 13	12½ 12¾	12½ 12½	750	East Butte Copper Min 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
10 10⅛	10 10	10 10	10 10	9⅜ 9¾	9½ 9¾	445	Franklin 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
87½ 88¼	87½ 89	88 88¼	88 88¼	87½ 88	87 87¾	1,016	Granby Consolidated 100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39⅞ 40	39⅞ 40¼	39¼ 39¾	39 39½	38⅛ 39	38½ 38½	919	Greene-Cananea 100	23¼ Feb 1	42¼ June15	21¼ Apr	42⅝ Feb
18¼ 19	18 18½	17¼ 18	17 17½	15 16½	16½ 17¼	1,545	Hancock Consolidated 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28 ----	*28½ ----	*28½ 30	*28½ 30	*Last Sale*	28½ J'ne'15	------	Hedley Gold 10	26⅝ Apr 9	29⅜ Jan 19	28 July	30 Mar
*.60 ----	*.50 .60	.60 .60	*.50 .65	*.50 .65	*.50 .65	50	Helvetia Copper 25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
7 7	*6½ 7	6¼ 6½	6 6	*5½ 6	5⅞ 6	360	Indiana Mining 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
*48 48½	*48⅛ 48⅜	48 48	48 48	47½ 48	48½ 49	200	Island Creek Coal 1	41 Mar18	49 July 2	44⅓ Dec	50¼ June
*88½ 90	*88¾ 90	88½ 88½	*88 89	*88 89	88½ 88½	75	Do pref 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
29 30	*29 29¾	*28½ 29½	28½ 28½	28½ 28½	27 27	435	Isle Royale Copper 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	4½ 4½	145	Kerr Lake 5	4¼ Jan 8	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2¾ 3	3 3¼	3¼ 3¼	3 3	2⅝ 2⅞	*2½ 3	940	Keweenaw Copper 25	2 Mar17	4½ Apr 26	2⅛ May	4⅝ Feb
14 14	13¾ 14¼	13⅞ 14	13½ 13½	13¼ 13½	*13½ 14	264	Lake Copper Co 25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*6¼ 6¾	*6⅜ 7½	*6¼ 6¾	*6¼ 6¾	*Last Sale*	6¾ J'ne'15	------	La Salle Copper 25	3⅛ Jan 7	9 Apr 23	3⅛ Dec	5½ Feb
*2⅜ 2½	2½ 2½	*2¼ 2½	2½ 2½	2¼ 2¼	*2¼ 3	230	Mason Valley Mines 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
13 13	13 13	*12½ 13	12½ 12½	12 12½	12 12	910	Massachusetts Consol 25	3 Jan 11	17 Apr 22	2 Mar	6⅝ May
5 5	*4½ 5	4½ 4½	4½ 4½	*4¼ 5	4½ 4½	140	Mayflower 25	4 Mar11	8 Apr 22	3¾ June	9 Jan
*25½ 26	25¾ 25¾	*26 26½	*25¾ 26¼	27½ 28½	28 28½	540	Miami Copper 5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
*2¼ 2⅝	2½ 2½	1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1,015	Michigan 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
79 80	78¾ 79¾	79 80	79 79½	79 79	78⅝ 79	1,683	Mohawk 25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14⅜ 15	*14⅞ 15⅛	*14⅝ 15	*14⅝ 15	*Last Sale*	15⅛ J'ne'15	------	Nevada Consolidated 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
12 12⅛	11⅞ 12⅛	11⅜ 12¼	11½ 11⅜	11 11½	11⅝ 11⅜	3,743	New Arcadian Copper 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
6 6	6 6⅛	6⅛ 6⅛	z6 6	5¾ 5¾	5⅞ 5⅞	880	Nipissing Mines 5	5⅜ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
33¼ 33½	32¼ 33½	31¾ 32⅝	31¾ 32	31½ 32	31¼ 31⅞	4,124	North Butte 15	22¼ Jan 25	38⅞ Apr 26	19⅝ Dec	30¾ Feb
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2¼	2 2¼	423	North Lake 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
2¼ 2¼	2 2	*2 2⅝	*2 2⅝	2 2	2⅝ 2⅝	170	Ojibway Mining 25	.50 Mar 4	3½ Apr 29	⅜ Apr	2 Jan
*4¼ 4⅜	4¼ 4¼	4 4	4 4	3¾ 3¾	*3¾ 4¼	330	Old Colony 25	3⅝ Jan 4	7⅛ Apr 22	2⅝ Nov	5⅛ Feb
55 55	55 55	55 55	*55 56	*55 56½	55 55	90	Old Dominion Co 25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
90½ 90½	90½ 91	90 91	89 91	z86 86½	86 86	485	Osceola 25	64 Jan 28	93⅛ Apr 22	64 Dec	84 Feb
16½ 16½	16½ 16¾	16 16¾	16 16½	16 16¾	16½ 16¾	1,200	Pond Creek Coal 10	12 Jan 7	17¾ June22	12⅜ Dec	20⅞ Jan
86½ 86½	85¾ 87	*86½ 87½	86½ 86½	86 86	86 87¼	183	Quincy 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
*23¾ 24¼	24½ 24½	24⅜ 24⅜	24 24	24 24	23½ 23½	200	Ray Consolidated Copper 10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
57¼ 57½	57½ 57¾	*57 57½	57 57	56 56½	57 57	195	St Mary's Mineral Land 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
*2¾ 3	2⅞ 3	3 1/16 3⅛	2⅞ 3	*2⅞ 3⅛	3 3⅛	1,135	Santa Fe Gold & Copper 10	1 Mar17	3⅜ June16	1 Jan	2¼ Jan
8¾ 8¾	8 8¾	8¾ 9	8½ 8⅞	8½ 8½	8⅝ 9	495	Shannon 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
28 28	28 28	27½ 27½	27 27¼	27 27	*27⅝ 28	81	Shattuck-Arizona 10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*---- .20	*.15 .20	*.15 .20	*.15 .20	*Last Sale*	.25 J'ne'15	------	South Utah M & S 5	.10 Feb 4	.35 Mar31	.10 June	.23 Feb
29 29½	29 29	*28 29	27½ 28	27½ 28	28 28	392	Superior 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
3⅜ 3⅜	3½ 3½	3⅜ 3½	3 3⅜	3⅜ 3⅜	3¼ 3⅝	1,288	Superior & Boston Copper 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅜ Jan
38 38	38 38	*36½ 37	*36½ 37½	*36½ 37	36½ 36½	80	Tamarack 25	25 Jan 4	45½ Apr 23	24½ Dec	43 Feb
5 5⅛	5 5⅛	5 5⅛	4⅞ 5	4½ 4½	4⅞ 4⅞	796	Trinity 25	2⅜ Feb 11	7⅝ Apr 30	2¾ Nov	5½ Jan
.50 .54	.51 .52	.48 .49	*.48 .49	.48 .48	*.45 .50	2,000	Tuolumne Copper 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
43¾ 44	43½ 44½	43½ 44¼	43⅞ 44¼	43½ 43¾	43 44	6,567	U S Smelt, Refin & Min 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
47½ 48	47⅛ 47⅞	47 47⅞	47¾ 47⅞	47½ 47½	x47½ 47⅝	707	Do pref 50	38 Jan 15	48⅛ June16	40½ Apr	48⅞ Feb
4⅝ 4⅞	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅝	4¼ 4⅜	4,915	Utah-Apex Mining 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
14⅛ 14¼	14¼ 14½	*14 14⅜	14¼ 14¼	14 14¼	14 14¼	315	Utah Consolidated 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
67 67¼	68 69¼	68 69	68 68	67½ 67½	---- ----	680	Utah Copper Co 10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
2¾ 2⅞	2⅞ 3⅛	3 3	*2¾ 3	2½ 2¾	2¾ 2¾	511	Victoria 25	1 Feb 26	4½ Apr 22	1 Mar	42⅜ May
*4¼ 4½	4¼ 4¼	4 4¼	4 4¼	*4 4½	4¼ 4½	477	Winona 25	1⅜ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
61¼ 61¼	61⅝ 62½	62 63	63 63	60½ 60½	*61 63	165	Wolverine 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1 1½	*1 1½	*1⅛ 1½	1 1½	1½ 1½	*1 1½	625	Wyandott 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex-rights. s Unstamped. v 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange June 26 to July 2, both inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Tel & Tel 4s.....1929	87½	87¼	88	$19,000	86⅞	Jan	89½	Apr
Atl G & W I SS L 5s1959	71	71	72¼	23,500	60	Jan	73	May
Chic Mil & St Paul conv 5s	103¼	103¼	103¾	13,000	101⅛	Mar	103¾	June
Gt Nor-C B & Q 4s...1921	------	95¼	96⅛	9,000	95	Jan	96⅞	May
Mass Gas 4½s.....1929	------	96	96	1,000	95	Jan	97¼	Mar
Miss River Power 5s..1951	71	70	71	12,000	70	July	73½	Mar
New Eng Teleph 5s..1932	------	100⅞	101¼	7,000	99½	Jan	101½	Feb
Swift & Co 5s.....1944	96	96	96	11,000	94¼	Feb	96½	May
United Fruit 4½s....1923	------	95¼	95¼	2,000	93	Feb	99	May
Western Tel & Tel 5s.1932	96	95⅜	96	4,000	94¾	Mar	97	Jan
Westinghouse Elec 5s 1931	104¼	104¼	104¼	4,000	91½	Mar	104¼	July

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 26 to July 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Consol Gas E L & P...100	107	106¼	107	390	102¼	Jan	107½	Jan
Preferred 100	------	113½	114	72	106½	Jan	115	Mar
Consolidation Coal....100	------	95	95	75	92	Jan	96	June
Cosden & Co.....	------	6⅝	6⅝	141	5	Jan	7¼	May
Elkhorn Fuel.....100	------	20	20½	101	16	May	22	June
Fairmont Gas, pref.....50	------	44½	44½	5	42	Apr	46	Feb
Houston Oil pref tr ctfs 100	------	58¼	59	185	54	Jan	61	Apr
Northern Central.....50	83½	83½	85½	77	83	Jan	85½	Jan
Penna Wat & Pow.....100	------	64	64½	1,092	64	June	68½	Apr
United Ry & Elec.....50	22¾	22	23½	1,402	20½	June	27	Mar
Wayland Oil & Gas.....5	------	2½	2½	25	2½	May	4½	Jan
Bonds—								
Atlan C L (Conn)—								
Certificates 5-20 4s.1925	------	92¼	92¼	$5,000	92¼	June	92¼	June
Balt Catonv & E M 5s 1916	------	100	100	1,000	100	June	100	June
Balt Elec stmpd 5s...1947	------	98	99	2,000	96¾	Jan	99¾	June
Balt Spar P & C 4½s.1953	------	94	94	2,000	94	June	97	Jan
City & Suburb 1st 5s.1922	------	101¾	101¾	1,000	101¾	Jan	103½	Feb
Coal & Iron 1st 5s....1920	94⅞	94½	94⅞	3,000	94¼	Jan	96¼	Mar
Consol Gas gen 4½s..1954	------	93¾	93¾	1,000	93	Jan	95	June
Consol G E & P Notes....	100	99⅞	100	2,500	98½	Mar	100⅛	May
4½s.....1935	88¾	88½	88¾	6,000	87	Jan	89	Apr
Consolid Coal refdg 5s 1950	------	88¼	88¼	1,000	86¾	Jan	91	Jan
Convertible 6s.....1923	------	100¾	100¾	1,000	99⅝	Jan	101	May
Davison Chemical 6s..1932	------	99½	99½	1,000	97	Jan	99¾	May
Elkhorn Fuel 5s.....1918	95	95	95¼	7,000	92¾	Jan	95¾	June
Ga & Ala cons 5s.....1945	------	102¼	102¼	1,000	100¾	Jan	102¾	Apr
Ga Car & Nor 1st 5s..1929	------	102	102	1,000	101	Jan	102½	Apr
Ga Sou & Fla 5s.....1945	101	101	102	5,000	101	July	102½	Jan
Knoxville Traction 5s 1938	101	101	101	1,000	101	July	103¼	Jan
Md Elec Ry 1st 5s....1931	------	95	95¼	3,000	95	June	98¾	Jan
M St & St P C jt 5s..1928	101	101	101	1,000	100¾	Jan	102	Jan
Mt V Wood Cot Duck—								
Certificates of deposit..	------	35¼	35½	18,000	35	Jan	40	Feb
N News & Old P 1st 5s1938	------	96	96	1,000	95	Jan	97	Feb
Norf Ry & Lt 5s.....1949	------	96	96	1,000	95½	Jan	97¾	Apr
South Bound 5s.....1941	------	103½	103½	2,000	103½	July	105½	Apr
United Ry & El 4s.....1949	81	80¼	81¼	34,000	79¾	June	82	Jan
Income 4s.....1949	56¾	55⅝	56¾	41,000	55	June	63	Jan
Funding 5s small..1936	81	80¾	81	3,000	80¾	June	87½	Jan
Notes 5s small.....1916	100	100	100	100	99⅝	Jan	100	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 26 to July 2, both incl., compiled from the official sales lists, is as follows: Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Can.....100	------	46	46½	200	26⅞	Jan	46½	July
American Shipbuilding.100	------	34	37½	226	26	Apr	41	June
Preferred 100	------	70	70	65	67½	Apr	75	June
Chic Pneumatic Tool..100	57¾	57½	58	55	45½	Feb	61⅜	May
Chic Rys part ctf "1"....	84	84	84	10	83	June	93	Jan
Chic Rys part ctf "2"....	23¼	22½	23¼	5	20½	June	31¼	Jan
Chic Rys part ctf "4"....	1⅜	1⅜	1⅜	20	1	Feb	3	Jan
Chicago Title & Trust.100	210	210	210	24	205	Jan	213	Mar
Commonwealth Edison 100	135½	133¾	135½	249	132¾	June	140½	Apr
Diamond Match.....100	------	94¾	95	41	90	Mar	98	Jan
Goodrich (B F) com....100	------	53¼	53¼	100	24¾	Jan	53¼	June
Hart Shaff & Marx, pf.100	110	110	110	7	105	Jan	112½	Mar
Illinois Brick.....100	------	64	65½	140	60	Feb	67½	June
National Biscuit.....100	------	x119	119	1	118	May	125½	Apr
Preferred 100	------	125	125	50	119½	May	125	Feb
National Carbon.....100	------	140	140	95	119¾	Jan	142½	June
Pacific Gas & Elec Co..100	------	45¾	45¾	10	41½	Jan	49¼	Apr
People's Gas Lt & Coke 100	115½	115	115½	126	113	May	123¾	Apr
Pub Serv of No Ill, com 100	82	81½	82	41	75	Jan	87	Apr
Preferred 100	95	95	95	80	93¼	May	100	Mar
Quaker Oats Co.....100	262	260	262	35	230	Jan	270	May
Preferred 100	------	105½	106	30	103	Apr	x107	May
Sears Roebuck com....100	141	138	142¾	1,290	a131½	Mar	215	Jan
Stewart WarSpeedo com 100	67¼	67	69½	9,161	48½	Jan	x71½	Apr
Swift & Co.....100	111½	109¾	111½	619	104¾	Jan	111½	July
Union Carbide Co.....100	------	151	151	125	144½	Jan	165	Jan
Union Carbide rights.....	4¾	4¾	5¼	1,395	4½	June	5¼	June
Ward, Montg & Co, pref..	------	111¾	112½	125	110½	Jan	114	Mar
Bonds—								
Chicago Rys 5s.....1927	------	94½	94⅝	$2,000	93	June	97	Feb
Chicago Telephone 5s.1923	------	100⅝	100⅝	1,000	99½	Jan	101	Jan
Commonw Edison 5s.1943	------	100¼	100¾	7,000	100	Jan	102	Jan
Dia Match con deb 6s 1920	------	102	102	10,000	101¼	Feb	103	May
Ogden Gas 5s.....1945	------	94	94	5,000	92	Jan	94¾	May
Peop Gas L & C—								bd
Ch Gas L& C 1st 5s.1937	------	101	101	8,000	100½	June	102	Apr
South Side Elev 4½s.1924	------	89	89	4,000	88	Jan	90	Apr
Swift & Co 1st g 5s...1944	96	96	96	29,000	94½	Jan	96½	Feb

a Ex 50% stock dividend. x Ex dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 26 to July 2, both inclusive, compiled from the official sales lists, is given below.

Stocks— Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	------	18¾	18⅞	90	17½	Jan	24	Apr
Am Win Glass Mach,pf 100	------	80	80	323	75½	May	85	May
Am Window Glass, pf..100	------	99	99	25	z98	June	123	Jan
Columbia Gas & El.....100	12¾	12⅛	13⅛	3,300	8¼	Jan	14¾	June
Crucible Steel, com....100	------	31	32	35	12½	Feb	34	May
Preferred 100	90⅛	88½	90⅜	885	75	Jan	93	May
Elk Natural Gas.....100	115¾	114	115⅜	120	102⅜	Apr	115⅜	July
Fayette Co Gas.....100	------	101½	101½	10	101	Mar	102	June
Fed St & Pleas Val Tr..25	------	17	17	100	17	June	17	June
Harb Walk Refrac, pf.100	98½	98½	99	97	97½	Mar	99	Jan
Independent Brew com.50	------	3⅛	3⅜	210	2¾	Feb	6	Apr
Preferred 50	------	15	16	45	15	July	22½	Jan
La Belle Ir Wks, pref..100	103	103	103	80	103	June	109¼	Jan
Manufac Lt & Heat.....50	------	x46⅞	47⅞	230	46	May	49⅞	Jan
Nat Fireproofing, com..50	------	5½	5½	100	4½	Feb	6¾	Apr
Preferred 50	18½	18½	18½	35	16	Feb	22¾	Jan
Ohio Fuel Oil.....1	13	13	13¼	40	12	May	15¾	Jan
Ohio Fuel Supply.....25	------	42	42¼	155	39⅞	Apr	45	May
Oklahoma Nat Gas.....100	------	62½	62½	16	57	Feb	62½	June
Pittsb Brewing, com....50	------	4⅜	4⅜	90	3	Feb	8⅛	Apr
Pittsburgh Coal, com...100	------	23	23½	30	16⅞	Jan	24¼	Apr
Preferred 100	------	94¼	94½	110	82¾	Jan	95½	Feb
Pittsb Plate Glass.....100	105	105	105½	121	104	Apr	108¼	Feb
Pure Oil, common.....5	------	14	14¼	1,711	13⅜	May	15⅜	Mar
San Toy Mining.....1	15c.	13c.	15c.	34,700	8c.	Apr	20c.	June
Union Natural Gas.....50	------	131	131	45	130	May	133	Mar
Union Switch & Sig,com.50	------	100½	102	172	92	Apr	107	Apr
U S Steel Corporation....	61	61	61	25	38	Feb	63	June
Westinghouse Air Brake..	130½	x130	132	237	116½	Mar	135	Apr
W'house El & Mfg com.50	49⅝	x49¼	50⅛	395	32½	Feb	53½	Apr
Bonds.								
Cent Dis & Ptg Tel 5s.1943	------	99	99	$2,000	98¾	Apr	99	June
Colum Gas & El 5s....1927	------	74¾	75	2,000	71	Mar	75	June
Pittsb & Birm Tr 5s...1929	------	98½	98½	1,000	98½	June	100¼	Feb
Pittsb Coal deb 5s....1931	95¼	95⅛	95½	17,000	90	Jan	97	Apr
W'house El & M conv 5s'31	104⅜	103¾	104⅜	16,000	91½	Mar	103¾	June
West Penn Rys 5s.....1931	------	98	98	2,000	97½	May	99¾	Jan

x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from June 26 to July 2, both inclusive, compiled from the official sales lists is given below.

Stocks— Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	------	100½	101	139	100	Jan	104	Feb
American Milling.....10	5⅜	5⅜	5⅜	200	5	Apr	6½	Feb
American Rys, pref....100	------	99¾	99¾	10	98¼	May	101	Jan
Baldwin Locomotive...100	67⅜	64	68	5,505	30	Feb	69¾	June
Preferred 100	102	102	103	270	90	Mar	103½	Jan
Buff & Susq Corp v t c.100	------	13	13	5	11	May	13¼	May
Preferred v t c.....100	------	37½	39⅜	110	37½	July	40½	May
Cambria Steel.....50	------	48	49⅛	759	41	Feb	50¾	Apr
Consol Trac of N J.....100	------	x72	72	40	72	Jan	74	Apr
Elec Storage Battery...100	53¼	52	53¾	1,659	47½	Jan	55½	June
General Asphalt.....100	------	32	33	760	24	Mar	36¼	June
Preferred 100	69½	69	70	240	60	Mar	72½	June
Insurance Co of N A.....10	------	22	22½	171	21	Jan	22½	June
Lake Superior Corp....100	8¼	6⅝	10⅜	10,923	5	Apr	13½	June
Lehigh Navigation.....50	74⅞	74½	75½	814	71¼	May	77⅞	June
Lehigh Valley.....50	------	71	71½	54	65	Jan	73	Apr
Lehigh Val Trans pref..50	------	28½	28¾	175	26¾	Mar	31½	Apr
Norristown 50	------	137	137	2	x136½	May	145	Apr
North Pennsylvania.....50	------	91	91	5	90	Feb	92½	Feb
Penn Salt Mfg.....50	------	88	89	280	80	Mar	95	May
Pennsylvania.....50	53⅛	53	53¾	2,375	51⅞	Feb	55¾	Apr
Pennsyl Steel pref.....100	------	58	58	20	49½	May	63	Jan
Philadelphia Co (Pitts).50	------	35	35	350	29¾	Mar	40	Apr
Pref (cumulative 6%).50	------	40	40	97	32	Mar	40½	Apr
Philadelphia Electric.22½	23⅜	23½	23⅞	1,264	23½	Jan	24⅝	Feb
Phila Rapid Transit.....50	9¼	9	9¼	150	7	May	11½	Mar
Voting trust rec.....50	9	8½	9	680	7½	May	10⅝	Mar
Philadelphia Traction..50	75	74	75	44	73¼	June	79¾	Jan
Reading 50	73¾	73 11/16	75 7/16	2,390	70	May	78¼	Apr
Tono Belmont Develop..1	4⅛	4	4⅛	3,291	3⅝	Feb	5¼	Mar
Tonopah Mining.....1	------	x7	7¼	875	6⅜	Feb	7⅜	Jan
Union Traction.....50	33½	33	34	1,100	30	May	39½	Jan
United Cos of N J.....100	------	221½	221½	1	220	Mar	225	Feb
United Gas Impt.....50	84½	x83½	85¼	314	80¾	Jan	87¼	Mar
U S Steel Corporation..100	60¼	59¾	61¼	9,834	38	Feb	63	June
Warwick Iron & S.....10	------	9⅜	9⅜	40	9⅜	Feb	10	Jan
Welsbach Co 100	------	35	35	60	35	Mar	35	Mar
West Jersey & Sea Sh...50	48	48	48½	92	48	Mar	50	Jan
Westmoreland Coal.....50	------	60¼	61⅜	6	58	Jan	63	Apr
Wm Cramp & Sons.....100	61½	59	62	1,545	18¼	Jan	67	June
Scrip—								
Cambria Steel scrip ..1916	------	98½	99	31	95	Feb	99	June
do scrip Feb 1917	------	97⅝	97⅝	37	95	Feb	97⅝	June
do scrip May 1917	------	97⅝	97⅝	1,141	95	Mar	98⅜	June
Philadelphia Co scrip..1918	------	93	93	87	80	Feb	96	May
Bonds—								
Amer Gas & Elec 5s..2007	------	86	86¾	$9,000	85	Jan	86½	Apr
Small 2007	86½	85¼	86½	3,100	85	Jan	86½	June
Baldwin Locom 1st 5s..1940	------	102	102	3,000	100½	Mar	103½	Apr
Bethlehem Steel p m 6s 1998	------	117	117	1,000	115¾	Jan	119	May
Refunding 5s.....1942	95¼	95¼	95¼	3,000	87¾	Feb	95¼	July
Elec & Peo tr ctfs 4s..1945	------	75½	75½	4,000	75	June	79	Feb
Small 1945	------	75½	80	680	75½	June	82	Apr
Equit I Gas L 5s.....1928	------	105½	105½	2,000	105½	Mar	105½	Mar
Harwood Electric 6s..1942	------	99¼	99½	3,000	95	Apr	99½	July
Inter State Rys coll 4s 1943	57½	57½	57⅜	3,000	57½	Jan	60	Apr
Keystone Tel 1st 5s...1935	------	94¾	94¾	2,000	90	Jan	95¼	Apr
Leh C & Nav cons 4½s.1954	98¼	98¼	99¾	23,000	97¾	Jan	100	Apr
Lehigh Val reg 6s.....1923	------	110	110	8,000	109⅝	May	110	Jan
Gen consol 4½s.....2003	------	98½	98½	25,000	97	Feb	100	Apr
Lehigh Val Coal 1st 5s 1933	------	104	104	3,000	103	Jan	104¾	Jan
Leh Val Tran ref fs..1960	------	87½	88	5,000	86	May	88	Jan
Pennsyl RR gen 4½s.1965	97½	97½	98¼	118,000	97	May	98¼	June
Consol 4s.....1948	------	97½	97½	7,000	97¼	Jan	98½	Feb
Consol 4½s.....1960	102⅛	102⅛	103¾	25,000	102⅛	July	105	Feb
P W & B ctfs 4s.....1921	------	98½	98½	5,000	97½	Apr	100	Jan
Pennsylvania Co 4s...1931	------	94½	94½	2,000	94½	June	94½	June
Pa & Md Steel cons 6s 1925	100½	100½	100½	9,000	98	Jan	100½	July
Philadelphia Co 1st 5s 1949	------	99	99	2,000	95	Mar	100	Apr
Cons & coll tr 5s....1951	------	78½	78½	1,000	70	Mar	82½	Apr
Phil Elec tr ctfs 5s.....1948	101	100¾	101	10,000	100½	Jan	102½	Jan
Small 1948	101¼	101	101¼	1,600	101	Jan	102½	Jan
Trust ctfs 4s.....1950	------	79	79	6,000	77¾	Jan	80	Apr
Small 1950	79	79	80	600	79	Jan	80¾	May
Phila & Reading impt 4s'47	94¼	94¼	94¼	85,000	94¼	July	97	Mar
Reading gen 4s.....1997	------	91½	92½	27,000	91½	Feb	95	Feb
Spanish Am Iron 6s...1927	------	102	102	2,000	100¾	Jan	102	June
United Rys g tr ctf 4s..1949	------	74¼	74¼	3,000	73	Jan	74¼	Apr
United Rys Invest 5s..1926	------	62	62	2,000	55	Mar	70	May

s Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 2 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	204,728	$16,345,800	$1,311,000	$22,000	$5,000
Monday	265,174	21,354,650	1,918,500	26,000	------
Tuesday	305,673	26,287,100	2,110,500	93,000	------
Wednesday	222,577	18,112,900	2,668,000	48,000	51,500
Thursday	253,579	21,940,025	2,287,500	323,000	------
Friday	336,836	29,821,730	2,717,000	184,000	------
Total	1,588,567	$133,862,205	$13,012,500	$696,000	$56,500

Sales at New York Stock Exchange.	Week ending July 2. 1915.	Week ending July 2. 1914.	Jan. 1 to July 2. 1915.	Jan. 1 to July 2. 1914.
Stocks—No. shares	1,588,567	769,164	62,520,424	38,460,625
Par value	133,862,205	$67,057,359	$5,298,619,480	$3,353,893,829
Bank shares, par	$5,500	$5,000	$202,700	$263,100
Bonds.				
Government bonds	$56,500	$14,500	$554,000	$459,500
State, mun., &c., bds.	696,000	657,000	11,833,500	30,683,500
RR. and misc. bonds	13,012,500	9,300,000	389,910,700	347,671,000
Total bonds	$13,765,000	$9,971,500	$402,298,200	$378,814,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 2 1915	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	31,260	$14,500	6,398	$22,525	13	$4,000
Monday	26,605	20,000	16,919	44,038	999	41,400
Tuesday	25,017	12,000	13,511	93,594	1,295	50,200
Wednesday	15,786	17,000	7,574	59,010	357	12,600
Thursday	19,347	27,000	6,061	137,209	612	33,200
Friday	29,841	15,200	7,589	49,600	346	33,200
Total	147,856	$105,700	58,052	$405,976	3,622	$174,600

New York City Banks and Trust Companies.

Banks New York	Bid	Ask
America*	550	565
Amer Exch	200	208
Battery Park	120	135
Bowery*	400	--
Bronx Boro*	225	260
Bronx Nat	160	175
Bryant Park*	140	150
Butch & Dr	100	125
Century*	160	170
Chase	550	575
Chath & Phen	183	188
Chelsea Ex*	----	125
Chemical	400	410
Citizens Cent	167	175
City	385	390
Coal & Iron	160	170
Colonial*	450	----
Columbia*	300	325
Commerce	†160	†163
Corn Exch*	302	310
Cosmopolitn*	85	100
East River	70	--
Fidelity*	155	165
Fifth Ave*	4200	4500
Fifth	250	300
First	860	880
Garfield	----	105
Germ-Amer*	125	130
German Ex*	390	410
Germania*	425	475
Gotham	190	--
Greenwich*	265	280
Hanover	600	615
Harriman	300	310
Imp & Trad	495	515
Irving	163	169
Liberty	610	----
Lincoln	300	325
Manhattan*	300	310
Mark & Fult	235	245
Mech & Met	245	250
Merch Exch	175	185
Merchants'	175	185
Metropolis*	300	340
Metropol'n*	175	185
Mutual	325	----
New Neth*	210	225
New York C	725	825
New York	365	800
Pacific*	200	220
Park	395	405
People's*	230	255
Prod Exch*	155	165
Public*	----	175
Seaboard	400	430
Second	400	425
Security*	---	80
Sherman	---	135
State*	----	135
23d Ward*	100	125
Union Exch	136	142
Unit States*	500	--
Wash H'ts*	275	--
Westch Av*	160	175
West Side*	----	450
Yorkville *	525	550
Brooklyn		
Coney Isl'd*		105
First	260	270
Flatbush	134	142
Greenpoint	---	150
Hillside*	100	115
Homestead*	----	90
Mechanics*	135	145
Montauk*	----	105
Nassau	195	205
National City	270	280
North Side*	175	200
People's	140	150

Trust Co's New York	Bid	Ask
Astor	355	365
Bankers Tr	420	425
B'way Trust	143	148
Central Trust	970	985
Columbia	475	485
Commercial	90	----
Empire	295	305
Equitable Tr	410	420
Farm L & Tr	1100	----
Fidelity	----	203
Fulton	280	300
Guaranty Tr	565	575
Hudson	125	135
Law Tit & Tr	114	120
Lincoln Trust	100	105
Metropolitan	400	410
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	940	965
N Y Trust	580	590
Title Gu & Tr	375	385
Tr'mericantic	200	220
Union Trust	330	340
U S Mtg & Tr	385	395
United States	1020	1040
Westchester	140	-
Brooklyn		
Brooklyn Tr	470	485
Franklin	245	255
Hamilton	270	280
Kings County	610	635
Manufact'rs Citizens	137	142
People's	280	288
Queens Co	---	80

* Banks marked with a (*) are State banks † Sale at auction or at Stock Exchange this week

CURRENT NOTICE.

—The July issue of the "Bankers' Magazine" will contain a special article by Luigi Criscuolo, statistician for Redmond & Co. of this city, entitled "Legal Investments in New York State." The latest article supplements a preliminary one on the same subject in the April number. Both articles are studies of the list of legal investments recently issued by the New York State Banking Department. The July article has been reprinted and copies can be had on application to Mr. Criscuolo, 33 Pine St.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks—Per Share	Par	Bid	Ask
Anglo-Amer Oil new		*15½	16
Atlantic Refining	100	550	560
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg Cons	100	700	715
Colonial Oil	100	125	135
Continental Oil	100	225	230
Crescent Pipe Line Co	50	*40	42
Cumberland Pipe Line	100	45	48
Eureka Pipe Line Co	100	225	228
Galena-Signal Oil com	100	147	149
Preferred	100	135	140
Illinois Pipe Line	100	134	136
Indiana Pipe Line Co	50	97	99
Internat Petroleum	£1	*8¼	8½
National Transit Co	25	*29	31
New York Transit Co	100	205	210
Northern Pipe Line Co	100	92	94
Ohio Oil Co	25	*135	137
Penn-Mex Fuel Co		*57	62

Stand Oil Stks (Concl)— Per Share	Par	Bid	Ask
Pierce Oil Corp	25	*93⅛	10¼
Prairie Oil & Gas	100	314	317
Prairie Pipe Line		160	162
Solar Refining	100	220	230
Southern Pipe Line Co	100	208	212
South Penn Oil	100	278	282
Southwest Pa Pipe Lines	100	108	112
Standard Oil (California)	100	275	278
Standard Oil (Indiana)	100	410	415
Standard Oil (Kansas)	100	340	350
Standard Oil of Kentucky	100	245	250
Standard Oil of Nebraska	100	305	315
Standard Oil of New Jer	100	398	400
Standard Oil of New Y'rk	100	183	185
Standard Oil of Ohio	100	425	430
Swan & Finch	100	110	115
Union Tank Line Co	100	79	81
Vacuum Oil	100	195	198
Washinton Oil	10	*33	35
Bonds.			
Pierce Oil Corp conv 6s 1924		73	76

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	105	110
Preferred	100	98	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*15¼	16¼
Ordinary, bearer	£1	*15½	16½
Conley Foil	100	300	325
Johnson T'n Foil & Met	100	130	150
MacAndrews & Forbes	100	170	178
Porto Rican-Amer Tob	100	185	195
Reynolds (R J) Tobacco	100	325	340
Preferred		118	120
Tobacco Products com	100	50	60
Preferred—See Stock Ex.		list.	
United Cigar Stores com	100	100	105
Preferred	100	110	120
United Cigar Stores (new)	10	*10⅛	10¼
Young (J S) Co	100	165	175
Ordnance Stocks—Per cent.			
Aetna Explosives com	100	127	131
Preferred	100	83	87
Atlas Powder common	100	217	225
Bliss (E W) Co common	50	390	400
Preferred	50	135	145
Canadian Car & Fdry	100	61	66
Canadian Explosives com	100	325	350
Preferred	100	102	110
Colt's Patent Fire Arms Mfg	100	453	460
duPont (E I) de Nemours Powder common	100	670	680
Preferred	100	96	98
Electric Boat	100	116	118
Preferred	100	116	118
Hercules Powder com	100	427	437
Savage Arms	100	265	275
Winchester Repeat Arms	100	1700	1730
Short Term Notes—Per Cent.			
Amer Locomotive—			
5s, July 1916 J-J		100⅝	101
5s, July 1917 J-J		100½	101
Am Tob 6% scrip, Sep 1 '15		100½	101
Am T & T Sub Cos 5s, 1916		100¾	100⅞
Anaconda Copper 5s '17 M-S		100½	100¾
Balt & Ohio—			
4½s 1917 J&D		99¼	99½
4½s 1918 J&D		98½	98⅝
Ches & Ohio 5s 1919 J-D		91	91½
Chic Elev Ry 5s, 1916 J-J		94	96
Chic & W Ind 5s, 1915 M-S		100⅛	100⅜
Consum Pow 6s, 1917 M&N		97½	99
Erie RR 5s, Oct 1 1915 A-O		100½	100¾
5s April 1 1918		99⅝	99⅞
5½s, April 1 1917 A-O		99⅛	99⅜
General Rubber 5s, '18 J&D		97¼	97¾
Hocking Valley 6s, '15 M-N		100⅞	101⅛
Int Harv 5s, Feb15 '18 F-A		99⅝	99⅞
Lackawanna Steel 6s '17 M-S		97⅜	98¼
Lake Sh & M So 5s Sept 1915		100⅜	100⅝
5s Dec 1915		100¾	101
Minn Gen El 6s, 1917 J&D		100	101
New Eng Nav 6s, 1917 M-N		96½	97
N Y C & H Riv—			
5s, Sept 15 1915		100⅜	100⅝
5s, Oct 1 1915 A-O		100⅛	100⅜
N Y N H & H 5s, May 1 1916		100½	100¾
Pub Ser Corp N J 5s, '16 M-S		100⅛	100⅜
Schwarz & Sulzb 6s, '16 J-D		100	100½
Seaboard A L 5s, 1916 M-S		99⅞	100¼
Southern Ry 5s, 1916 F-A		99⅞	100¼
5s, Mar 2 1917 M-S2		97¾	98½
Sulz&SonsCo 6s,J'ne1 '16M-S		100	100½
UnTypew 5s,Jan15 '16 J-J15		94½	95½
United Fruit6s,May1 '17M-N		101¼	101⅝
Gold notes 5s 1918 M-N		98⅜	98¾
Utah Co 6s, 1917 A-O		98	99½
UtahSecurCorp 6s,'22M-S15		79	80
New York City Notes—			
6s, Sept 1 1915		100½	100¾
6s, Sept 1 1916		102⅝	102⅞
6s, Sept 1 1917		103⅞	104⅛
RR. Equipments—	Per Ct Bid	Basis Ask.	
Baltimore & Ohio 4½s	4.55	4.45	
Buff Roch & Pittsburgh 4½s	4.55	4.40	
Equipment 4s	4.55	4.40	
Canadian Pacific 4½s	4.90	4.80	
Caro Clinchf & Ohio 5s	5.10	4.75	
Central of Georgia 5s	5.00	4.70	
Equipment 4½s	5.00	4.70	
Chicago & Alton 4s	----	6	
Chicago & Eastern Illinois 5s	----	6	
Equipment 4½s	----	6	
Chic Ind & Louisv 4½s	5.10	4.75	
Chic St L & N O 5s	4.80	4.60	
Chicago & N W 4½s	4.50	4.25	
Chicago R I & Pac 4½s	7.50	5.50	
Colorado & Southern 5s	5.00	4.75	
Erie 5s	4.90	4.60	
Equipment 4½s	4.90	4.60	
Equipment 4s	4.90	4.60	
Hocking Valley 4s	4.85	4.65	
Equip 5s	4.85	4.65	
Illinois Central 5s	4.65	4.45	
4½s	4.65	4.45	
Kanawha & Michigan 4½s	5.10	4.80	
Louisville & Nashville 5s	4.45	4.25	
Minn St P & S S M 4½s	4.70	4.50	
Missouri Kansas & Texas 5s	6.25	5.25	
Missouri Pacific 5s	6.50	5.50	
Mobile & Ohio 5s	5.10	4.90	
Equipment 4½s	5.10	4.90	
New York Central Lines 5s	5.10	4.80	
Equipment 4½s	5.10	4.80	
N Y Ontario & West 4½s	4.90	4.60	
Norfolk & Western 4½s	4.60	4.40	
Equipment 4s	4.60	4.40	
Pennsylvania RR 4½s	4.35	4.20	
Equipment 4s	4.35	4.20	
Pere Marquette 5s	----	----	
Equipment 4½s	----	----	
St Louis Iron Mt & Sou 5s	5.20	4.95	
St Louis & San Francisco 6s	----	6	
Seaboard Air Line 5s	5.00	4.75	
Equipment 4½s	5.00	4.75	
Southern Pacific Co 4½s	4.50	4.40	
Southern Railway 4½s	4.85	4.60	
Toledo & Ohio Central 4s	5.00	4.75	
Railroads—			
Interboro Cons com w i	20	24	
Preferred—See Stock Ex.	list.		
West Pac 1st 5s, 1933 M-S	f29	30	

Street Railways—	Par	Bid	Ask.
Com'w'lth Pow Ry & L	100	50	53
Preferred	100	79	82
Federal Light & Traction	100	12	16
Preferred	100	56	60
Republic Ry & Light	100	----	18
Preferred	100	----	64
Tennessee Ry L & P com	100	5½	6½
Preferred	100	26	29
United Lt & Rys com	100	39	42
1st preferred	100	66	----
2d preferred	100	65	69
Wash Ry & El Co	100	89	91
Preferred	100	83¼	84¼
4s, 1951 J-J		81½	81¾
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*91	93
Preferred	50	*47½	49
Am Lt & Trac common	100	321	325
Preferred	100	109	111
Amer Power & Lt com	100	61	62½
Preferred	100	79½	81
Amer Public Utilities com	100	35	40
Preferred	100	63	65
Cities Service Co com	100	46	49
Preferred	100	53	56
Consumers Power (Minn)			
1st & ref 5s 1929 M&N		88	89
Elec Bond & Share pref	100	98½	100
Great West Pow 5s 1946 J&J		79½	81
Indiana Lighting Co	100	45	----
4s 1958 optional F-A		68	70
Northern States Power com	100	28	29½
Preferred	100	82	83½
Pacific Gas & Elec com	100	41	42
1st preferred	100	82	83
2d preferred	100	85	86
South Calif Edison com	100	70	72
Preferred	100	91	93
Standard Gas & El (Del)	50	*6	7½
Preferred	50	*23½	25
United Gas & Elec Corp	100	17	20
1st preferred	100	57	60
2d preferred	100	18	21
Utah Securities Corp	100	13⅜	15
6% notes—See Short-Term Notes.			
Western Power common	100	14	15
Preferred	100	54	56
Industrial and Miscellaneous			
Adams Exp coll tr 4s 1947 J-J		68	68½
Alliance Realty	100	70	80
Amer Bank Note com	50	*32	33
Preferred	50	*47	49
American Brass	100	170	172½
American Chicle com	100	137	139
Preferred	100	91	93
Am Graphophone com	100	68	70
Preferred	100	81	----
American Hardware	100	126	128
American Surety	50	120	130
Amer Typefounders com	100	38	40
Preferred	100	85	90
Amer Writing Paper	100	¾	1
Bond & Mtge Guar	100	275	285
Borden's Cond Milk com	100	108½	110
Preferred	100	106	107
Braden Copper Mines	5	*7	7⅛
Burns Bros, com	100	75½	77
Preferred	100	101	103
Casualty Co of America	100	100	----
Celluloid Co	100	137	140
City Investing Co	100	10	18
Preferred	100	70	80
Consol Car Heating	100	53	55
Cramp Ship & E Bldg	100	59½	60
Davis-Daly Copper Co	10	*1¼	1½
Emerson-Brantingham	100	14	16
Preferred	100	47	50
Goldfield Consol Mines	10	*1½	1⅝
Havana Tobacco Co	100	1	3
Preferred	100	5	8
1st g 5s June 1 1922 J-J		f 52	58
Intercontinent'l Rub com	100	8¼	9
Internat Banking Co	100	99	105
Inter Mere Marine	100	2¼	2⅜
Preferred	100	8	8¼
International Nickel	100	150	151
Preferred	100	103	106
International Salt	100	24	26
1st g 5s 1951 A-O		f63½	65
International Silver pref	100	----	108
1st 6s 1948 J-J		105	108
Deb 6s 1933 J-J		99	100½
Kelly Springfield Tire	100	161	163
1st preferred	100	86	86½
2d preferred	100	160	170
Kerr Lake Mining		*4⅜	4½
Lanston Monotype	100	60	65
La Rose Consol Mines		*⅛	⅜
Lawyers' Mtge Co	100	177	182
Lehigh Val Coal Sales	50	160	170
Manhattan Transit	20	*⅝	¾
Marconi Wireless of Am	5	*3	3⅛
Mortgage Bond Co	100	115	120
National Surety	100	163	168
N Y Mtge & Security	100	107	115
N Y Title Ins Co	100	40	50
Nipissing Mines	5	*5¾	6
Ohio Copper Co	1	*¾	⅞
Otis Elevator com	100	71	73
Preferred	100	95	97
Realty Assoc (Brklyn)	100	100	104
Remington Typewriter—			
Common	100	7½	8½
1st preferred	100	47	52
2d preferred	100	32	36
Riker & Hege'n (Corp for stk)		*65	67
Royal Bak Powd com	100	152	157
Preferred	100	102	103
Safety Car Heat & Lt	100	104½	107
Singer Mfg Co	100	225	230
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2⅞	3
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	175	200
Tonopah Extension Min	1	*2⅞	3
United Profit Sharing		*2⅞	3
U S Casualty	100	190	210
U S Envelope com	100	----	140
Preferred	100	103½	106½
U S Finishing	100	8	10
Preferred	100	30	35
1st g 5s 1919 J-J		90	----
Con g 5s 1929 J-J		67½	73½
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	165	180
Worthington (H R) Company pref	100	87	92
Yukon Gold	5	*2⅛	2¼

* Per share. b Basis d Purchaser also pays accrued dividend. f Flat price. n Nominal s Sale price. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac–					
N O & Nor East.	May	285,090	322,602	3,267,773	3,724,307
Ala & Vicksburg.	May	127,734	136,401	1,398,093	1,715,257
Vicks Shrev & P.	May	122,632	129,197	1,297,584	1,695,285
Ann Arbor	3d wk June	43,043	41,958	2,252,659	2,236,684
Atch Top & San Fe.	May	9,602,096	8,879,790	107713794	101838406
Atlanta Birm & Atl	May	204,412	230,949	2,456,627	3,159,445
Atlanta & West Pt.	May	92,186	98,218	1,091,772	1,198,436
Atlantic Coast Line	May	2,596,949	3,055,882	29,209,214	33,981,826
Charlest & W Car	April	172,033	185,733	1,513,083	1,810,244
Lou Hend & St L	April	109,394	112,511	1,169,522	1,147,153
*g*Baltimore & Ohio.	May	8,276,206	7,732,040	83,152,842	91,203,408
B & O Ch Ter RR	May	124,353	117,707	1,417,865	1,503,292
Bangor & Aroostook	April	325,864	407,116	3,139,239	3,182,378
Bessemer & L Erie.	May	984,221	752,776	7,444,588	7,454,288
Birmingham South.	May	58,324	87,079	738,089	1,077,161
Boston & Maine	May	3,874,708	3,876,082	42,637,216	43,972,332
Buff Roch & Pitts.	3d wk June	210,591	202,571	9,289,178	10,583,207
Buffalo & Susq RR.	May	114,781	73,054	1,335,486	1,498,300
Canadian Northern	3d wk June	278,900	406,100	16,846,300	22,188,300
Canadian Pacific	3d wk June	1,619,000	2,185,000	95,914,680	126011473
Central of Georgia.	May	858,157	964,187	11,281,382	13,363,821
Cent of New Jersey	May	2,722,889	2,696,199	29,116,553	30,280,068
Cent New England.	May	390,174	310,002	3,682,039	3,461,494
Central Vermont.	April	317,731	329,901	3,177,082	3,374,916
Ches & Ohio Lines.	3d wk June	848,090	750,141	38,052,295	36,399,052
Chicago & Alton	3d wk June	273,198	248,272	13,852,029	13,934,095
Chic Burl & Quincy	April	6,689,143	6,693,138	76,907,228	79,450,464
f Chicago & East Ill	April	1,065,269	930,432	12,130,458	13,426,692
p Chic Great West.	3d wk June	319,187	312,333	13,627,625	14,079,873
Chic Ind & Louisv.	3d wk June	133,842	128,006	6,394,871	6,766,475
Chic Milw & St P.	May	7,244,196	7,111,659	83,624,505	85,759,058
Chic Mil & Pug S					
*r*Chic & North West	May	6,395,660	6,685,713	76,331,948	79,934,737
Chic Peor & St L	May	113,162	135,953	1,484,569	1,534,194
*v*Chic St P M & Om	May	1,311,122	1,342,983	16,731,686	17,046,734
Chic Terre H & S E	April	161,253	96,945	1,874,069	1,846,141
Cin Ham & Dayton	April	739,773	796,175	7,935,652	8,336,722
Colorado Midland.	May	105,374	135,986	1,589,101	1,635,948
b Colorado & South	3d wk June	240,754	230,530	13,724,443	12,909,757
Cornwall	May	9,513	13,080	117,831	167,056
Cornwall & Lebanon	May	24,737	26,716	270,451	287,393
Cuba Railroad	May	540,877	462,001	4,749,143	4,732,487
Delaware & Hudson	April	2,056,513	2,043,486	18,908,217	19,346,647
Del Lack & Western	May	3,713,265	3,706,838	39,205,793	39,567,321
Denv & Rio Grande	3d wk June	418,800	413,500	21,212,973	22,996,465
Western Pacific.	April	439,624	449,268	4,589,528	5,288,185
Denver & Salt Lake	3d wk June	34,400	27,414	1,601,942	1,162,394
Detroit Tol & Iront	April	118,980	122,016	1,515,638	1,266,793
Detroit & Mackinac	3d wk June	19,091	21,996	1,045,548	1,178,430
Det & Tol Shore L.	May	120,044	100,913	1,361,617	1,450,709
Dul & Iron Range.	May	745,851	531,452	4,022,262	5,821,145
Duluth So Sh & Atl	3d wk June	72,041	65,162	2,833,758	3,408,222
Elgin Joliet & East.	April	751,150	848,157	6,899,889	9,692,104
El Paso & Sou West	May	693,470	759,052	7,036,736	8,245,676
Erie	May	5,181,832	4,863,966	55,393,236	55,679,615
Florida East Coast.	April	561,029	557,540	4,456,226	4,500,072
Fonda Johns & Glov	May	78,372	89,418	799,907	898,180
Georgia Railroad.	May	198,805	229,577	2,607,076	3,089,287
Grand Trunk Pac.	1st wk June	69,669	100,406	4,575,010	6,449,229
Grand Trunk Syst.	3d wk June	989,072	1,042,646	48,180,603	52,879,305
Grand Trunk Ry	2d wk June	743,786	802,661	38,020,526	42,755,541
Grand Trk West.	2d wk June	145,208	140,998	6,885,663	6,844,603
Det Gr H & Milw	2d wk June	60,295	56,947	2,461,135	2,406,816
Great North System	May	4,884,590	5,962,282	62,022,537	70,725,493
Gulf & Ship Island.	May	131,991	146,804	1,498,972	1,849,513
Hocking Valley	May	518,576	442,016	5,668,071	6,544,209
Illinois Central	May	4,838,775	5,221,978	57,230,153	61,092,009
Internat & Grt Nor	May	748,207	687,176	8,466,783	9,306,648
Kanawha & Mich.	May	235,656	243,293	2,646,446	2,945,046
Kansas City South.	May	831,874	887,848	9,243,670	9,991,510
Lehigh & Hud Riv.	May	167,620	161,206	1,653,973	1,633,287
Lehigh & New Eng.	May	266,006	260,850	2,370,439	1,981,389
Lehigh Valley	May	3,845,269	3,746,713	38,891,114	38,346,032
Louisiana & Arkan.	April	144,189	148,482	1,435,604	1,462,919
Louisiana Ry & Nav	April	165,991	150,470	1,676,750	1,645,471
*s*Louisville & Nashv	3d wk June	949,560	1,035,095	50,280,739	58,526,625
Macon & Birm'ham	April	8,398	11,777	114,828	135,878
Maine Central	May	888,379	935,441	10,323,800	10,786,169
Maryland & Penna.	April	44,726	49,504	435,150	444,839
Midland Valley	May	99,348	116,304	1,279,883	1,499,654
Mineral Range	3d wk June	19,076	18,410	822,151	488,089
Minn & St Louis	3d wk June	219,094	214,221	9,891,439	9,438,077
Iowa Central					
Minn St P & S S M.	3d wk June	496,336	544,762	27,128,613	28,514,382
Mississippi Central.	April	65,137	79,903	715,561	863,126
u Mo Kan & Tex	3d wk June	526,120	535,826	32,068,899	31,159,026
x Missouri Pacific	3d wk June	1,040,000	1,090,000	56,787,343	58,547,139
Nashv Chatt & St L	May	885,626	1,014,190	10,099,209	11,805,680
Nevada-Cal-Oregon	3d wk June	7,776	8,291	362,497	363,472
e New York Central	May	13334115	12384729	140155769	146364074
Boston & Albany	May	1,455,123	1,411,863	15,014,655	15,806,587
n Lake Erie & W	May	463,564	446,214	5,198,192	5,260,474
Michigan Central	May	2,814,732	2,656,942	30,642,449	32,033,973
Clev C C & St L					
Peoria & East	May	2,953,699	2,751,195	32,838,852	33,450,036
Cincinnati North	May	124,024	100,108	1,414,238	1,340,908
Pitts & Lake Erie	May	1,401,688	1,327,675	13,126,393	16,282,340
N Y Chic & St L.	May	922,370	883,403	10,354,866	10,906,810
Tol & Ohio Cent.	May	332,845	268,140	4,522,149	5,124,947
Tot all lines above	May	23802160	22230269	253267561	266570145

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
New Orl Great Nor	May	136,885	148,621	1,460,578	1,724,505
N O Mobile & Chic	April	152,775	171,850	1,500,146	1,864,035
N Y N H & Hartf.	May	5,754,808	5,637,705	59,051,276	61,607,224
N Y Ont & Western	May	713,199	780,782	8,212,069	8,423,896
N Y Susq & West.	May	332,795	366,579	3,578,102	3,645,030
Norfolk Southern.	May	299,163	346,146	3,553,280	3,895,885
Norfolk & Western.	April	3,759,184	3,573,005	34,598,138	37,133,091
Northern Pacific	May	4,650,061	5,206,904	57,835,879	64,639,391
Northwestern Pac.	April	258,405	280,380	2,919,247	3,053,080
Pacific Coast Co.	April	422,931	508,597	5,203,188	6,009,732
*z*Pennsylvania *RR*.	May	15539078	15487050	167249638	181142710
Balt Ches & Atl.	May	96,660	104,800	1,128,410	1,139,633
Cumberland Vall.	May	229,367	260,862	2,650,213	3,173,069
Long Island	May	1,177,445	1,194,521	11,972,736	11,689,899
Mary'd Del & Va	May	71,474	77,581	859,974	881,015
N Y Phila & Norf	May	345,787	337,520	3,388,653	3,450,674
Phil Balt & Wash	May	1,771,414	1,772,602	18,461,121	18,846,476
W Jersey & Seash	May	534,391	552,716	5,941,289	5,969,776
Pennsylvania *Co.*	May	4,693,336	4,658,742	48,305,761	56,308,953
Grand Rap & Ind	May	407,773	431,293	4,887,359	5,115,696
Pitts C C & St L.	May	3,182,505	3,167,035	35,083,631	38,912,797
Vandalia	May	842,528	797,952	10,100,941	10,416,219
Total lines—					
East Pitts & Erie	May	20266985	20278537	216150592	232286977
West Pitts & Erie	May	9,254,175	9,189,744	99,727,469	112238588
All East & West.	May	29521161	29468282	315878064	344525570
Pere Marquette	April	1,550,850	1,435,117	15,126,304	14,349,909
Reading Co—					
Phila & Reading.	May	4,081,702	4,222,630	43,404,762	46,583,444
Coal & Iron Co.	May	2,297,003	2,931,775	28,123,887	30,718,287
Total both cos.	May	6,378,705	7,154,405	71,528,649	77,301,731
Rich Fred & Potom	April	274,124	277,846	2,339,490	2,391,690
Rio Grande June.	April	71,692	72,234	863,508	868,115
Rio Grande South.	3d wk June	10,809	10,590	540,070	627,534
Rock Island Lines.	May	5,336,704	4,974,841	65,288,216	62,471,860
Rutland	May	306,433	311,144	3,176,192	3,410,651
St Jos & Grand Isl.	May	119,651	122,393	1,390,582	1,485,698
St L Brownsv & M.	April	208,134	267,662	1,906,130	2,259,501
St L Iron Mt & Sou	April	2,338,246	2,483,002	25,357,035	28,120,504
St Louis & San Fran	April	3,397,295	3,318,541	36,148,139	38,239,792
St Louis Southwest.	3d wk June	191,000	203,000	10,359,639	12,525,277
San Fed L A & S L.	May	856,689	1,000,184	8,579,185	9,904,329
Seaboard Air Line.	May	1,762,316	2,049,303	19,651,727	23,467,268
Southern Pacific.	May	10592282	10983655	117902061	126975983
Southern Railway.	3d wk June	1,068,419	1,187,986	60,673,341	69,126,949
Mobile & Ohio.	3d wk June	209,465	251,489	10,705,202	12,675,960
Cin N O & Tex P.	3d wk June	169,188	185,509	9,207,942	10,675,556
Ala Great South.	3d wk June	88,534	91,579	4,640,654	5,273,237
Georgia Sou& Fla	3d wk June	37,966	46,950	2,164,748	2,537,107
Spok Port & Seattle	April	293,303	390,043	3,716,359	4,169,549
Tenn Ala & Georgia	May	5,346	7,205	64,076	86,160
Tennessee Central.	May	124,761	141,071	1,363,094	1,567,679
Texas & Pacific	3d wk June	316,015	311,128	17,550,122	18,427,299
Tidewater & West.	April	8,512	7,349	67,974	71,667
Toledo Peor & West	3d wk June	19,114	22,716	1,134,937	1,253,080
Toledo St L & West	3d wk June	105,624	107,420	4,522,893	4,494,268
Trinity & Brazos Val	April	48,737	126,585	877,316	2,047,834
Union Pacific Syst.	May	6,584,460	6,838,322	79,631,286	84,824,933
Virginian	April	556,857	540,871	5,048,335	5,592,436
Virginia & So West.	May	135,019	152,240	1,662,761	1,780,066
Wabash	May	2,363,452	2,320,263	26,762,278	27,860,768
Western Maryland.	3d wk June	192,846	164,411	8,383,792	8,049,823
Wheel & Lake Erie.	May	491,283	465,841	4,835,150	7,120,183
Wrightsville & Tenn	May	14,542	18,298	257,210	334,249
Yazoo & Miss Vall.	May	953,529	864,301	10,926,743	11,702,172

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan	1	to	May 31	565,113	571,721
Delaware & Hudson	Jan	1	to	Apr 30	6,987,573	6,875,023
Erie	Jan	1	to	May 31	24,176,527	23,130,656
New York Central *e*	Jan	1	to	May 31	61,646,276	59,920,793
Boston & Albany	Jan	1	to	May 31	6,581,662	6,533,626
Lake Erie & Western *n*	Jan	1	to	May 31	2,280,684	2,202,088
Michigan Central	Jan	1	to	May 31	13,439,770	13,365,202
Cleve Cinc Chic & St Louis	Jan	1	to	May 31	14,057,007	13,628,304
Cincinnati Northern	Jan	1	to	May 31	580,366	519,230
Pittsburgh & Lake Erie	Jan	1	to	May 31	5,524,605	6,608,556
New York Chicago & St Louis	Jan	1	to	May 31	4,622,797	4,660,343
Toledo & Ohio Central	Jan	1	to	May 31	1,647,474	1,828,964
Total all lines	Jan	1	to	May 31	110380641	109267106
N Y Susquehanna & Western	Jan	1	to	May 31	1,672,073	1,665,300
*z*Pennsylvania *Railroad*	Jan	1	to	May 31	71,737,438	75,961,216
Baltimore Chesap & Atlantic	Jan	1	to	May 31	383,507	391,042
Cumberland Valley	Jan	1	to	May 31	1,131,621	1,356,069
Long Island	Jan	1	to	May 31	4,707,654	4,619,688
Maryland Delaw & Virginia	Jan	1	to	May 31	303,064	319,780
N Y Philadelphia & Norfolk	Jan	1	to	May 31	1,438,445	1,430,912
Phila Baltimore & Washing'n	Jan	1	to	May 31	7,922,485	8,008,413
West Jersey & Seashore	Jan	1	to	May 31	2,185,021	2,116,329
Pennsylvania *Company*	Jan	1	to	May 31	19,869,052	21,172,585
Grand Rapids & Indiana	Jan	1	to	May 31	2,038,144	2,101,524
Pitts Cinc Chic & St Louis	Jan	1	to	May 31	15,111,212	15,829,442
Vandalia	Jan	1	to	May 31	4,285,054	4,291,692
Total lines—East Pitts & Erie	Jan	1	to	May 31	91,261,078	95,602,120
—West Pitts & Erie	Jan	1	to	May 31	41,908,794	44,051,597
—All Lines E & W.	Jan	1	to	May 31	133169872	139653717
Rio Grande Junction	Dec	1	to	Apr 30	321,990	340,446
Rutland	Jan	1	to	May 31	1,330,147	1,362,798

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week April (36 roads)	10,677,695	11,787,026	—1,109,331	9.42
3d week April (35 roads)	10,686,520	11,601,518	—914,998	7.89
4th week April (37 roads)	14,381,573	15,509,468	—1,127,895	7.27
1st week May (30 roads)	10,147,680	11,241,061	—1,093,381	10.70
2d week May (36 roads)	10,821,709	11,795,147	—973,438	9.02
3d week May (36 roads)	10,737,012	11,728,643	—991,631	8.46
4th week May (36 roads)	14,876,882	16,218,082	—1,341,200	8.26
1st week June (36 roads)	10,756,561	11,724,751	—968,190	8.73
2d week June (36 roads)	10,970,091	11,920,704	—950,613	8.20
3d week June (36 roads)	11,166,951	12,105,012	—938,061	7.75

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4 03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	89,194	87,942	60,691,778	66,630,031	—5,938,253	8.91

b Does not include earnings of Colorado Springs & Cripple Creek District Ry. *e* Includes the Lake Shore & Mich So., the Chicago Ind. & So. the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 36 roads and shows 7.75% decrease in the aggregate under the same week last year.

Third Week of June.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	88,534	91,579	------	3,045
Ann Arbor	43,043	41,958	1,085	------
Buffalo Rochester & Pittsburgh	210,591	202,571	8,020	------
Canadian Northern	278,900	406,100	------	127,200
Canadian Pacific	1,619,000	2,185,000	------	566,000
Chesapeake & Ohio	848,090	750,141	97,949	------
Chicago & Alton	273,198	248,272	24,926	------
Chicago Great Western	319,187	312,333	6,854	------
Chicago Ind & Louisville	133,842	128,006	5,836	------
Cin New Orl & Texas Pacific	169,188	185,509	------	16,321
Colorado & Southern	240,754	230,530	10,224	------
Denver & Rio Grande	418,800	413,500	5,300	------
Denver & Salt Lake	34,400	27,414	6,986	------
Detroit & Mackinac	19,091	21,996	------	2,905
Duluth South Shore & Atlantic	72,041	65,162	6,879	------
Georgia Southern & Florida	37,966	46,950	------	8,984
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milwau Canada Atlantic	989,072	1,042,646	------	53,574
Louisville & Nashville	949,560	1,035,095	------	85,535
Mineral Range	19,076	18,410	666	------
Minneapolis & St Louis Iowa Central	219,094	214,221	4,873	------
Minneapolis St P & S S M	496,336	544,762	------	48,426
Missouri Kansas & Texas	526,120	535,826	------	9,706
Missouri Pacific	1,040,000	1,090,000	------	50,000
Mobile & Ohio	209,465	251,489	------	42,024
Nevada-California-Oregon	7,776	8,291	------	515
Rio Grande Southern	10,809	10,590	219	------
St Louis Southwestern	191,000	203,000	------	12,000
Southern Railway	1,068,419	1,187,986	------	119,567
Texas & Pacific	316,015	311,128	4,887	------
Toledo Peoria & Western	19,114	22,716	------	3,602
Toledo St Louis & Western	105,624	107,420	------	1,796
Western Maryland	192,846	164,411	28,435	------
Total (36 roads)	11,166,951	12,105,012	213,139	1,151,200
Net decrease (7.75%)	------	------	------	938,061

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a May	2,596,949	3,055,882	565,303	629,093
July 1 to May 31	29,209,214	33,981,826	6,630,757	8,583,796
Boston & Maine a May	3,874,708	3,876,082	754,968	648,022
July 1 to May 31	42,637,216	43,972,332	7,731,915	6,530,099
Canadian Pacific a May	7,261,495	9,795,929	2,443,002	2,963,012
July 1 to May 31	91,353,176	119760,403	30,896,596	39,090,303
Central of Georgia b May	858,157	964,186	190,228	101,647
July 1 to May 31	11,281,382	13,363,821	3,013,859	3,433,756
Central of New Jer b May	2,722,889	2,696,199	1,049,404	973,984
July 1 to May 31	29,116,553	30,280,068	11,812,312	12,325,028
Chesapeake & Ohio b May	3,523,110	3,064,275	1,086,315	796,055
July 1 to May 31	35,827,886	34,232,780	10,713,060	10,088,789
Chicago & Alton a May	1,142,218	1,072,189	c274,335	c129,547
July 1 to May 31	13,036,986	13,183,846	c2,291,638	c1,419,539
Chicago Gt West b May	1,087,531	1,097,042	f208,465	f193,134
July 1 to May 13	12,738,554	13,183,910	f3,091,952	f3,142,318
Chicago Ind & Louis b May	572,233	575,382	168,878	135,705
July 1 to May 31	6,006,256	6,372,391	1,703,622	1,591,831
Chic Milw & St Paul b May	7,244,196	7,111,659	2,064,289	2,168,630
July 1 to May 31	83,624,505	85,759,058	26,253,097	28,112,799
Chic St P Minn & O a May	1,311,122	1,342,983	285,012	40,558
July 1 to May 31	16,731,686	17,046,734	4,662,258	4,348,350
Colorado & Southern b May	1,000,448	925,589	222,008	178,691
July 1 to May 31	13,082,233	12,236,629	3,875,730	3,156,518
Cuba RR May	540,877	462,001	332,958	221,213
July 1 to May 31	4,749,143	4,732,487	2,469,791	2,293,970
Del Lack & West b May	3,713,265	3,706,838	1,430,482	1,231,880
July 1 to May 31	39,205,793	39,567,321	14,328,544	13,511,042
Detroit & Mackinac a May	83,929	97,453	7,660	16,227
July 1 to May 31	989,043	1,114,274	187,489	243,750
El Paso & S W b May	693,470	759,052	270,046	291,971
July 1 to May 31	7,036,736	8,245,676	2,730,702	3,071,162
Erie a May	5,181,832	4,863,966	1,100,233	1,350,237
Jan 1 to May 31	24,176,527	23,130,656	4,786,740	4,256,718
Hocking Valley b May	518,576	442,016	197,789	145,872
July 1 to May 31	5,668,071	6,544,209	1,816,003	2,062,095
Illinois Central a May	4,838,776	5,221,979	680,556	833,206
July 1 to May 31	57,230,154	61,092,009	10,397,923	10,876,693
Internat & Gt North b May	748,207	687,176	119,187	38,248
July 1 to May 31	8,466,783	9,306,648	1,191,482	1,831,359
Maine Central b May	888,379	935,441	223,119	259,658
July 1 to May 31	10,323,800	10,786,169	2,880,633	2,835,217
Minneap & St Louis a May	719,578	701,460	k219,381	k105,276
July 1 to May 31	9,296,351	8,833,769	k2,492,393	k2,111,340
Minn St P & S S M a May	1,235,136	1,292,519	204,662	254,800
July 1 to May 31	16,550,097	17,307,920	5,284,847	5,050,016
Chicago Division a May	816,592	785,014	133,433	144,757
July 1 to May 31	9,157,657	9,756,374	2,313,748	2,653,693
Mo Kan & Tex b May	2,287,569	2,220,168	593,259	643,463
July 1 to May 31	30,519,627	29,582,463	9,462,095	8,023,314
Nashv Chatt & St L b May	885,626	1,014,190	170,755	199,416
July 1 to May 31	10,099,209	11,805,680	1,664,206	2,414,081
New York Central b May	13,334,115	12,384,729	4,449,673	2,960,118
Jan 1 to May 31	61,646,276	59,920,793	17,211,545	11,828,695
Boston & Albany b May	1,455,123	1,411,863	456,077	360,461
Jan 1 to May 31	6,581,662	6,533,626	1,781,100	1,206,152
Lake Erie & West b May	463,564	446,214	97,657	70,528
Jan 1 to May 31	2,280,684	2,202,088	480,482	321,740
Michigan Central b May	2,814,732	2,656,942	768,964	592,069
Jan 1 to May 31	13,439,770	13,365,202	2,917,091	2,563,031
Cl Cinc Ch & St L b May	2,953,699	2,751,195	737,023	309,593
Jan 1 to May 31	14,057,007	13,628,304	3,004,405	566,328
Cincinnati North b May	124,024	100,108	18,016	6,103
Jan 1 to May 31	580,366	519,230	94,450	def35,067
Pitts & Lake Erie b May	1,401,688	1,327,675	677,558	428,233
Jan 1 to May 31	5,524,605	6,608,556	2,078,085	2,151,580
N Y Chic & St L b May	922,370	883,403	152,752	105,389
Jan 1 to May 13	4,622,797	4,660,343	635,004	423,559
Toledo & Ohio Cent b May	332,845	268,140	56,575	def35,143
Jan 1 to May 31	1,647,474	1,828,964	158,733	130,806
Total all lines b May	23,802,160	22,230,269	7,414,295	4,797,351
Jan 1 to May 31	110,380,641	109267,106	28,360,895	19,156,842
N Y Susq & West a May	332,795	366,579	119,746	168,542
Jan 1 to May 31	1,672,073	1,665,300	523,888	513,271
Northern Pacific b May	4,650,061	5,206,904	1,665,671	1,866,627
July 1 to May 31	57,835,879	64,639,391	23,706,268	24,618,476
Pennsylvania *Railroad* a May	15,539,078	15,487,050	3,762,413	3,232,134
Jan 1 to May 31	71,737,438	75,961,216	11,457,592	11,189,596
Balt Ches & Atl a May	96,660	104,800	12,731	16,131
Jan 1 to May 31	383,507	391,042	5,081	9,992
Cumberland Valley a May	229,367	260,862	63,842	87,419
Jan 1 to May 31	1,131,621	1,356,069	336,449	401,334
Long Island a May	1,177,445	1,194,521	347,682	346,929
Jan 1 to May 31	4,707,654	4,619,688	644,338	567,881
Maryland Del & Va a May	71,474	77,581	2,351	9,877
Jan 1 to May 31	303,064	310,780	2,637	3,397
N Y Phila & Norf a May	345,787	337,520	80,114	63,054
Jan 1 to May 31	1,438,445	1,430,912	181,151	159,610
Phila Balt & Wash a May	1,771,414	1,772,602	365,402	334,387
Jan 1 to May 31	7,922,485	8,008,413	976,164	890,487
West Jer & Seash a May	534,391	552,716	96,139	131,055
Jan 1 to May 31	2,185,021	2,116,329	def32,609	def20,992
Pennsylvania *Co* a May	4,693,336	4,658,742	1,149,701	923,783
Jan 1 to May 31	19,869,052	21,172,585	2,881,382	2,627,086
Grand Rap & Ind a May	407,773	431,293	50,308	68,573
Jan 1 to May 31	2,038,144	2,101,524	231,759	169,364
Pitts Cin Ch & St L a May	3,182,505	3,167,035	549,875	527,401
Jan 1 to May 31	15,111,212	15,829,442	2,395,932	2,233,146
Vandalia a May	842,528	797,952	119,441	83,407
Jan 1 to May 31	4,285,054	4,291,692	581,986	451,295
Total East P & E a May	20,266,985	20,278,537	4,884,534	4,364,460
Jan 1 to May 31	91,261,078	95,602,120	14,137,449	13,660,724
Total West P & E a May	9,254,175	9,189,744	1,881,376	1,623,467
Jan 1 to May 31	41,908,794	44,051,597	6,155,302	5,571,478
Total all lines a May	29,521,161	29,468,282	6,765,911	5,987,928
Jan 1 to May 31	133,169,872	139653,717	20,292,752	19,232,203
Reading Company—				
Phila & Reading b May	4,081,702	4,222,630	1,300,085	1,346,568
July 1 to May 31	43,404,762	46,583,444	13,339,902	14,462,281
Coal & Iron Co b May	2,297,003	2,931,775	def109,373	100,552
July 1 to May 31	28,123,887	30,718,287	437,898	782,842
Total both Cos b May	6,378,705	7,154,405	1,190,712	1,447,120
July 1 to May 31	71,528,649	77,301,731	13,777,800	15,245,123
Reading Company b May	------	------	556,091	555,976
July 1 to May 31	------	------	6,119,201	6,061,997
Total all Cos b May	------	------	1,746,803	2,003,096
July 1 to May 31	------	------	19,897,001	21,307,120
Rio Grande Junction Apr	71,692	72,234	u21,508	u21,870
Dec 1 to Apr 30	321,990	340,446	u96,597	u102,134
Rock Island Lines b May	5,336,704	4,974,841	1,090,886	692,841
July 1 to May 31	65,288,216	62,471,860	16,052,778	15,151,460
Rutland b May	306,433	311,144	95,840	66,944
Jan 1 to May 31	1,330,147	1,362,798	342,317	218,724
St Louis Southwest a May	770,559	876,339	142,153	19,848
July 1 to May 31	9,814,198	11,930,617	1,526,534	2,235,792
Seaboard Air Line a May	1,762,316	2,049,303	473,418	546,573
July 1 to May 31	19,651,727	23,467,268	4,898,518	6,406,018
Southern Railway b May	4,916,931	5,620,839	1,556,787	1,193,929
July 1 to May 31	57,455,950	65,518,597	14,651,129	17,992,318
Georgia Sou & Fla b May	165,357	201,901	27,929	34,647
July 1 to May 31	2,054,893	2,396,271	334,370	431,904
Virginia & Southw b May	135,019	152,240	28,696	33,127
July 1 to May 31	1,662,761	1,780,066	419,787	515,226
Wabash b May	2,363,452	2,320,263	295,081	274,414
July 1 to May 31	26,762,278	27,860,768	5,692,377	5,369,156
Western Maryland b May	838,251	669,382	288,168	def93,772
July 1 to May 31	7,838,977	7,556,588	2,129,851	446,656
Wrightsv & Tennille b May	14,542	18,298	def2,777	def1,011
July 1 to May 31	257,210	334,249	51,547	115,536
Yazoo & Miss Valley a May	953,529	864,302	222,244	135,231
July 1 to May 31	10,926,743	11,702,173	2,675,491	3,121,681

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power a May	11,342	9,368	2,416	1,397
Jan 1 to May 31	59,691	54,945	10,894	10,874
Atl Gulf & West Indies SS Lines— (Subsidiary cos) Apr	1,837,263	1,488,222	530,901	177,835
Jan 1 to Apr 30	6,613,230	6,144,832	1,690,651	737,980
Blackstone Val G & E a May	116,005	99,754	45,996	32,185
Jan 1 to May 31	588,209	546,828	229,987	196,404
Edison El Ill (Brock'n) a May	40,551	35,977	13,555	11,323
Jan 1 to May 31	225,347	197,372	86,323	67,598
Fall River Gas Wks a May	43,281	37,146	17,678	5,106
Jan 1 to May 31	204,207	199,946	66,504	33,725
Haverhill Gas Light a May	19,749	18,351	5,336	3,932
Jan 1 to May 31	102,810	100,605	27,061	23,715
Houghton Co Elec Lt a May	24,308	22,352	10,191	8,096
Jan 1 to May 31	134,913	131,149	57,190	59,792
Kansas Gas & Electric May	87,270	84,417	30,056	28,889
June 1 to May 31	1,271,356	1,097,279	483,068	400,844
Lowell Elect Corp a May	35,784	35,520	12,264	12,448
Jan 1 to May 31	198,931	193,218	72,424	71,974
Montreal Lt, Ht & Pow a May	541,516	516,757	308,089	284,647
Mississippi Riv Pow a May	139,445	134,063	110,168	110,519
Jan 1 to May 31	674,053	646,234	533,553	527,011
Northern States Pow a May	374,830	333,878	202,713	172,078
June 1 to May 31	4,716,528	4,208,890	2,604,593	2,191,115
Pac Lt & Pow (L A) a May	227,156	210,865	152,324	131,385
Jan 1 to May 31	1,136,915	1,053,882	744,306	605,754
Pacific Pow & Light May	113,494	108,152	58,472	57,786
June 1 to May 31	1,415,273	1,331,327	715,458	688,633
Portland Gas & Coke May	94,332	100,077	41,556	50,391
June 1 to May 31	1,252,602	1,282,438	632,288	656,582
Sierra Pacific Elect a May	37,009	53,744	19,664	32,578
Jan 1 to May 31	193,928	274,595	109,986	165,046
Southwestern Power & Light (subsidiary cos) a May	242,822	234,735	109,812	100,001
June 1 to May 31	3,137,468	2,702,677	1,506,522	1,205,089
Utah Securities Corp May	387,314	373,128	188,912	182,098
Jan 1 to May 31	1,876,977	1,876,708	955,587	931,027

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges to income for the month of May 1915, total net earnings were $185,650, against $96,267 last year, and for period from July 1 to May 31 were $1,625,748 this year, against $786,767 last year.
f For May 1915 net income after charges was def.$11,413, against def. $22,733 in 1914, and from July 1 to May 31 was $681,860 in 1915, against $805 766.

k For May 1915, net income after additional income was $193,036, against $86,513 in 1914, and from July 1 to May 31 was $2,109,129 in 1915, against $1,793,483.

u These figures represent 30% of gross earnings.

New York New Haven & Hartford Railroad & Subsidiary Companies.

		—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
		$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf	May	5,754,808	5,637,704	4,016,536	4,376,803	1,738,272	1,260,900	199,230	200,775	1,928,502	1,461,676
	July 1 to May 31	59,051,276	61,607,224	43,200,625	48,281,272	15,850,650	13,325,952	2,501,122	2,099,833	18,351,772	15,416,785
Cent New Eng	May	390,173	310,001	236,053	245,186	154,120	64,815	7,039	4,840	161,159	69,656
	July 1 to May 31	3,682,039	3,461,494	2,448,994	2,333,524	1,233,044	1,127,969	58,306	66,804	1,291,350	1,194,774
N Y Ont & W	May	713,199	780,782	537,612	583,796	175,586	196,985	15,164	18,252	190,751	215,238
	July 1 to May 31	8,212,068	8,423,896	6,255,845	6,597,037	1,956,223	1,826,859	171,130	222,180	2,127,353	2,049,040
New Eng SS Co	May	382,903	361,122	317,192	332,131	65,710	28,991	1,353	1,285	67,064	30,276
	July 1 to May 31	4,007,835	4,258,554	3,314,570	3,730,020	693,265	528,534	10,826	5,196	704,091	533,731
H & N Y Trans	May	101,414	97,779	79,053	75,113	22,361	22,666	1,557	5,326	23,919	27,992
	July 1 to May 31	938,617	966,905	856,208	878,509	82,408	88,395	56,633	59,551	139,042	147,947
NB MV & N SB	May	15,562	16,003	20,769	23,172	—5,206	—7,168	-------	-------	-------	-------
	July 1 to May 31	223,245	204,092	187,130	147,126	36,114	56,965	-------	-------	-------	-------
ConnecticutCoMay		687,527	720,692	455,723	474,825	231,803	245,867	36,397	21,515	268,201	267,382
	July 1 to May 31	7,274,970	7,347,174	5,265,413	5,353,249	2,009,557	1,993,925	252,610	238,750	2,262,167	2,232,675
Rhode Isld Co	May	404,576	487,006	321,294	302,725	83,282	184,280	840	875	84,122	185,155
	July 1 to May 31	4,668,385	4,891,423	3,629,383	3,603,923	1,039,002	1,287,499	94,696	117,717	1,133,699	1,405,217
BerkshireStRy	May	77,502	86,037	64,276	70,610	13,226	15,427	134	292	13,360	15,719
	July 1 to May 31	872,665	908,491	779,973	790,687	92,691	117,804	1,534	1,867	94,226	119,671
NY & Stam Ry	May	32,228	33,451	25,952	25,325	6,275	8,125	39	26	6,314	8,152
	July 1 to May 31	340,795	334,509	281,902	273,525	58,893	60,983	412	415	59,305	61,398
Westch St RR	May	22,644	23,515	22,035	18,541	608	—4,974	20	8	628	4,982
	July 1 to May 31	235,700	228,579	246,828	233,330	—11,128	—4,751	126	195	—11,002	—4,556
N Y W & B Ry	May	43,000	39,230	41,198	38,736	1,801	493	70	434	1,871	928
	July 1 to May 31	409,508	364,643	476,641	518,801	—67,132	—154,158	1,731	5,306	—65,401	—148,851
House Pow Co	May	45,258	44,132	28,599	30,962	16,659	13,169	30,902	31,250	47,561	44,420
	July 1 to May 31	504,227	635,834	432,077	419,100	72,149	216,734	355,119	364,230	427,269	580,965
Westp't Water	May	2,408	2,091	1,315	1,228	1,092	863	-------	-------	1,092	863
	July 1 to May 31	28,031	27,743	16,554	16,070	11,476	11,672	-------	—9	11,476	11,663
		8,900	8,900	2,515	2,762	49					

*Excludes Interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
		$		$	$
Boston & Maine	May	848,955	911,764	def32,220	xdef210,208
	July 1 to May 31	9,447,146	10,294,469	xdef773,431	xdf2186,112
Central of New Jersey	May	702,984	721,424	346,420	252,560
	July 1 to May 31	7,486,069	7,940,654	4,326,243	4,384,374
Chesapeake & Ohio	May	786,729	895,102	*x*215,249	*x*7,574
	July 1 to May 31	8,662,040	8,527,132	*x*2,292,912	*x*2,608,207
Chic St Paul Minn & O	May	221,728	217,499	63,284	def176,940
	July 1 to May 31	2,632,521	2,521,594	2,029,737	1,826,756
Cuba RR	May	72,308	71,567	260,649	149,646
	July 1 to May 31	781,547	749,042	1,688,244	1,544,929
Hocking Valley	May	115,776	118,959	*x*36,374	*x*16,929
	July 1 to May 31	1,305,730	1,357,838	*x*433,065	*x*894,532
Mo Kan & Texas	May	759,336	658,714	def166,076	def15,246
	July 1 to May 31	7,719,518	7,468,224	1,742,557	555,094
Reading (all companies)	May	1,240,666	1,247,333	506,136	755,763
	July 1 to May 31	13,647,333	13,671,666	6,249,668	7,635,453
Rio Grande Junction	Apr	8,333	8,333	13,174	13,337
	Dec 1 to Apr 30	41,667	41,667	54,930	60,467
St Louis Southwestern	May	267,827	262,259	*x*def25,314	xdef158,523
	July 1 to May 31	2,926,706	2,821,970	xdef256,040	*x*387,040

INDUSTRIAL COMPANIES.

Companies.		—Int., Rentals, &c.— Current Year.	Previou Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power	May	184	407	2,232	990
	Jan 1 to May 31	2,563	2,177	8,331	8,697
Atl Gulf & West Indies SS Lines— (Subsidiary cos)	Apr	168,186	146,639	362,714	31,196
	Jan 1 to Apr 30	675,528	586,929	1,015,123	151,051
Blackstone Val G & El	May	18,939	17,694	27,057	14,491
	Jan 1 to May 31	95,424	88,146	134,563	108,256

Companies.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
		$	$	$	$
Edison El Ill (Brock'n)	May	2,323	2,239	11,232	9,084
	Jan 1 to May 31	14,096	12,599	72,227	54,999
Fall River Gas Works	May	92	318	17,586	4,788
	Jan 1 to May 31	10,985	4,101	55,519	29,624
Haverhill Gas Light	May	6	1,492	5,330	2,440
	Jan 1 to May 31	555	7,727	26,506	15,988
Houghton Co Elec Lt	May	3,442	3,445	6,749	4,651
	Jan 1 to May 31	17,204	17,221	39,986	42,571
Lowell Elec Lt Corp	May	2	231	12,262	12,217
	Jan 1 to May 31	8	1,157	72,416	70,817
Mississippi River Pow	May	107,287	86,247	2,881	24,272
	Jan 1 to May 31	538,583	419,045	def5,030	107,966
Montreal Lt Ht & Pow	May	40,778	34,254	267,311	250,393
Pacific Light & Power	May	108,615	118,657	*x*54,737	*x*23,650
	Jan 1 to May 31	540,703	502,800	*x*259,273	*x*176,656
Sierra Pacific Electric	May	7,557	7,849	*x*12,483	*x*25,105
	Jan 1 to May 31	38,358	37,920	*x*73,508	*x*129,006

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of March— 1915.	1914.	—July 1 to Mar. 31— 1914-15.	1913-14.
Globe Express Co.—	$	$	$	$
Total from transportation	53,607	43,285	538,349	510,835
Express privileges—Dr	26,739	22,472	270,068	257,326
Revenue from transport'n	26,867	20,813	268,281	253,508
Operations other than trans	752	817	7,188	7,453
Total operating revenues	27,619	21,630	275,469	260,961
Operating expenses	28,096	28,450	263,045	271,952
Net operating revenue	—477	—6,820	12,423	—10,991
Express taxes	800	800	9,000	10,000
Operating income	loss1,277	loss7,620	3,423	loss20,991

	—Month of March— 1915.	1914.	—July 1 to Mar. 31— 1914-15.	1913-14.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation	3,324,897	2,532,170	28,149,452	23,595,037
Express privileges—Dr	1,688,896	1,240,256	14,404,065	11,808,009
Revenue from transport'n	1,636,000	1,291,914	13,745,386	11,787,027
Operations other than trans	58,518	54,289	526,452	490,379
Total operating revenues	1,694,518	1,346,204	14,271,839	12,277,407
Operating expenses	1,419,039	1,209,434	13,344,338	11,143,467
Net operating revenue	275,479	136,769	927,500	1,133,939
Uncollectible rev. from trans.	974	-------	7,934	-------
Express taxes	31,095	35,000	319,453	298,000
Operating income	243,409	101,769	600,112	835,939

	—Month of March— 1915.	1914.	—July 1 to Mar. 31— 1914-15.	1913-14.
Western Express Co.—	$	$	$	$
Total from transportation	91,789	86,543	856,479	902,933
Express privileges—Dr	43,421	44,078	450,804	501,947
Revenue from transport'n	48,368	42,465	405,675	400,986
Operations other than trans	3,044	2,259	27,607	21,216
Total operating revenues	51,412	44,724	433,283	422,203
Operating expenses	49,551	48,197	469,158	448,453
Net operating revenue	1,860	—3,472	—35,875	—26,250
Uncollectible rev. from trans.	25	-------	77	-------
Express taxes	948	1,102	9,080	7,474
Operating income	886	—4,574	—45,034	—33,724

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
			$	$	$	$
American Rys Co		May	448,672	487,461	2,094,673	2,160,748
Atlantic Shore Ry		May	27,878	27,199	119,374	116,381
*c*Aur Elgin & Chic Ry		April	142,011	155,640	556,444	596,587
Bangor Ry & Electric		April	60,618	56,594	249,550	240,126
Baton Rouge Elec Co		May	14,961	14,963	73,872	71,547
BeltLRyCorp(NYC)		April	64,070	63,347	247,320	229,648
Berkshire Street Ry		May	77,502	86,038	348,641	367,153
Brazilian Trac, L & P		April	*f*6333460	*f*5941220	*f*24422,060	*f*24074,458
Brock & Plym St Ry		May	9,473	10,998	37,574	39,332
Bklyn Rap Tran Syst		April	2184,979	2189,375	8,467,443	8,252,412
Cape Breton Elec Co		May	26,612	29,486	127,765	137,625
Chattanooga Ry & Lt		April	87,745	90,429	330,362	365,876
Cleve Painesv & East		Arpil	30,151	31,896	113,038	115,833
Cleve Southw & Col		May	105,719	112,895	474,801	486,820
Columbus (Ga) El Co		April	56,409	55,234	228,536	218,194
Colum (O) Ry, P & L		April	247,363	248,748	1,025,367	1,017,499
*g*ComwthPow,Ry&Lt		May	1108,008	1106,984	5,722,698	5,711,254
Connecticut Co		May	687,528	720,693	3,082,584	3,064,841
Consum Pow (Mich)		May	289,561	260,774	1,522,066	1,425,569
Cumb Co (Me) P & L		April	186,786	186,634	752,027	721,833
Dallas Electric Co		May	134,611	184,844	740,121	936,354
Detroit United Lines		May	1004,464	1015,357	4,902,553	4,780,437
D D E B & Batt(Rec)		April	40,181	43,723	156,175	168,056
Duluth-Superior Trac		May	91,342	110,114	466,964	519,349
East St Louis & Sub		April	193,827	213,998	786,393	878,282
Eastern Texas Elec		May	58,141	55,084	262,935	263,846
El Paso Electric Co		May	71,624	83,286	398,293	435,551
42d St M & St N Ave		April	159,351	155,127	625,320	566,959
Galv-Hous Elec Co		May	169,249	210,528	792,600	974,541
Grand Rapids Ry Co		April	83,353	101,454	376,254	404,341
Harrisburg Railways		May	76,747	87,050	382,890	393,180
Havana El Ry, L & P (Railway Dept)		Wk June27	52,605	53,306	1,311,770	1,392,378
Honolulu R T & Land		April	46,510	49,366	190,225	203,534
Houghton Co Tr Co		May	21,897	24,177	104,228	115,644
*b*Hudson & Manhat		May	462,256	473,462	2,324,164	2,384,930
Illinois Traction		May	860,523	874,869	4,445,066	4,451,632
Interboro Rap Tran		May	2904,773	2948,937	14,473,594	14,801,273
Jacksonville Trac Co		May	53,337	76,647	262,193	323,148
Keokuk Electric		May	19,384	21,557	94,059	99,478
Key West Electric		May	9,445	11,062	46,810	54,848
Lake Shore Elec Ry		April	101,548	109,200	391,308	410,161
Lehigh Valley Transit		March	152,072	136,537	443,731	402,417
Lewist Aug & Waterv		April	53,817	49,773	202,436	183,346
Long Island Electric		April	17,855	17,976	64,135	61,613
Louisville Railway		May	259,636	290,424	1,208,202	1,313,448
Milw El Ry & Lt Co		May	466,534	502,708	2,470,961	2,542,676
Milw Lt, Ht & Tr Co		May	115,640	124,128	554,730	577,248
Nashville Ry & Light		April	176,040	186,150	718,714	739,752
N Y City Interboro		April	55,949	53,282	219,767	201,322
N Y & Long Island		April	31,907	31,269	121,275	107,164
N Y & North Shore		April	12,503	13,113	46,725	44,235
N Y & Queens Co		April	106,362	106,744	402,542	390,085
New York Railways		April	1127,388	1148,888	4,315,512	4,309,862
N Y & Stamford Rys		May	32,228	33,451	125,987	124,376
N Y Westchest & Bos		May	43,000	39,230	184,391	159,457
Northampton Trac		April	13,013	15,043	51,155	54,475

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Nor Ohio Trac & Lt.	May	323,324	323,037	1,424,675	1,403,920
North Texas Electric	May	134,790	178,918	652,928	857,352
Northw Pennsyl Ry.	April	26,819	26,255	103,658	100,936
Ocean Electric (L I).	April	7,203	7,413	23,116	23,375
Paducah Tr & Lt Co	May	21,927	24,552	117,486	125,644
Pensacola Electric Co	May	20,789	22,746	100,665	114,108
Phila Rapid Transit.	May	?070,160	2178,842	9,901,842	9,956,217
Port(Ore) Ry, L & P Co	April	442,526	533,973	1,815,637	2,202,212
Portland (Me) RR.	April	75,238	77,306	292,460	288,386
Puget Sound Tr, L & P	April	605,180	70 ,770	2,482,965	2,861,919
gRepublic Ry & Lt.	May	247,644	256,325	1,210,228	1,247,904
Rhode Island Co.	May	404,577	487,006	1,880,368	2,057,753
Richmond Lt & RR.	April	28,086	27,198	105,773	99,060
St Joseph (Mo) Ry, Lt, Heat & Power Co.	May	96,047	102,116	524,729	528,380
Santiago El Lt & Tr.	May	40,463	39,867	189,376	188,741
Savannah Electric Co	May	6,412	71,500	330,080	350,379
Second Avenue (Rec)	April	69,463	71,927	252,948	263,518
Southern Boulevard.	April	18,307	17,080	68,476	64,645
Staten Isl'd Midland.	April	22,558	21,684	80,004	72,975
Tampa Electric Co.	May	81,422	83,719	413,116	402,635
Third Avenue	April	305,445	328,850	1,229,938	1,267,817
Toronto Street Ry.	March	488,468	510,751	1,400,007	1,483,867
Twin City Rap Tran	3d wk June	177,046	185,576	4,352,190	4,271,971
Union RyCo of NYC.	April	217,716	215,595	831,912	800,187
Virginia Ry & Power.	May	407,693	433,495	2,046,712	2,098,464
Wash Balt & Annap.	May	73,613	78,729	327,076	315,293
Westchester Electric.	April	44,837	45,300	170,581	164,670
Westchester St RR.	May	22,644	23,516	93,895	91,571
Yonkers Railroad.	April	59,616	58,448	225,831	213,248
York Railways.	May	64,648	67,679	316,574	325,670
Youngstown & Ohio.	May	23,506	21,037	115,561	105,483
Youngstown & South	April	12,913	13,597	49,700	51,829

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect. a. May	14,961	14,963	6,200	5,314
Jan 1 to May 31	73,872	71,547	28,118	22,962
Brockton & Plymouth a May	9,473	10,998	989	1,063
Jan 1 to May 31	37,574	39,332	def 889	def1,132
Cape Breton Elect. a. May	26,612	29,486	10,201	13,391
Jan 1 to May 31	127,765	137,625	47,510	54,217
Cent Miss Val El Prop a May	23,137	25,128	7,352	8,833
June 1 to May 31	290,506	291,585	91,849	104,457
Cleve Southw & Col. b. May	105,719	112,895	41,937	47,088
Jan 1 to May 31	474,801	486,820	172,097	181,521
Dallas Electric Co. a. May	134,611	184,844	48,339	79,196
Jan 1 to May 31	740,121	936,354	291,794	363,815
Eastern Texas Elec. a. May	58,141	55,084	26,243	22,248
Jan 1 to May 31	262,935	263,846	108,967	96,113
El Paso Electric. a. May	71,624	83,286	28,982	35,765
Jan 1 to May 31	398,293	435,551	180,908	192,869
Galveston-Houston. a. May	169,249	210,528	68,195	98,162
Jan 1 to May 31	792,600	974,541	295,617	412,028
Houghton Co Tract. a. May	21,897	24,177	9,296	8,508
Jan 1 to May 31	104,228	115,644	36,813	40,190
Hudson & Manhattan (all sources). a. May	462,256	473,462	267,915	278,700
Jan 1 to May 31	2,324,164	2,384,930	1,352,422	1,402,321
Illinois Traction. a. May	860,523	874,869	318,905	322,151
Jan 1 to May 31	4,445,066	4,451,632	1,723,265	1,705,086
Jacksonville Tract. a. May	53,337	76,647	16,456	32,076
Jan 1 to May 31	262,193	323,148	79,424	124,543
Keokuk Electric. a. May	19,384	21,557	6,530	8,125
Jan 1 to May 31	94,059	99,478	29,034	36,455
Key West Electric. a. May	9,445	11,062	2,460	4,012
Jan 1 to May 31	46,810	54,848	10,578	19,413
Nor Ohio Tract & Lt. a. May	323,324	323,037	132,007	131,228
Jan 1 to May 31	1,424,675	1,403,920	523,907	543,810
Northern Texas Elec. a. May	134,790	178,918	48,647	80,538
Jan 1 to May 31	652,928	857,352	239,661	358,334
Paducah Trac & Lt. a. May	21,927	24,552	7,593	8,980
Jan 1 to May 31	117,486	125,644	40,529	43,500
Pensacola Electric. a. May	20,789	22,746	9,099	8,352
Jan 1 to May 31	100,665	114,108	41,354	41,469
Savannah Electric. a. May	64,412	71,500	23,225	25,190
Jan 1 to May 31	330,080	350,379	117,126	118,269
Tampa Electric. a. May	81,422	83,719	38,571	39,455
Jan 1 to May 31	413,116	402,635	205,027	183,948
Twin City Rap Tran. a. May	789,118	806,123	236,979	284,292
Jan 1 to May 31	3,821,110	3,722,870	1,019,360	1,092,317
United Tract (Albany). b—				
Jan 1 to Mar 31	579,491	581,939	143,137	139,008
York Rys. b. May	64,648	67,679	27,601	30,098
Dec 1 to May 31	387,163	397,280	177,832	176,039

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elect. May	2,166	2,110	4,034	3,204
Jan 1 to May 31	10,663	10,561	17,455	12,401
Brockton & Plymouth. May	1,134	1,083	def 145	def 20
Jan 1 to May 31	5,654	5,369	def6,543	def6,501
Cape Breton Elect. May	6,724	6,438	3,477	6,953
Jan 1 to May 31	32,995	32,144	14,515	22,073
Cent Miss Val El Prop. May	1,881	2,185	5,471	6,648
June 1 to May 31	22,236	31,355	69,613	73,102
Cleve Southw & Col. May	32,423	32,627	x9,762	14,460
Jan 1 to May 31	161,423	160,763	x11,163	20,757
Dallas Electric Co. May	33,395	27,493	14,944	51,703
Jan 1 to May 31	167,060	135,125	124,734	228,690
Eastern Texas Elect. May	8,713	8,377	17,530	13,871
Jan 1 to May 31	43,891	41,325	65,076	54,788
El Paso Electric. May	4,187	4,201	24,795	31,564
Jan 1 to May 31	20,999	22,020	159,909	170,849
Galveston-Houston El. May	36,060	35,670	32,135	62,492
Jan 1 to May 31	179,945	185,716	115,672	226,312
Houghton Co Tract. May	5,583	5,357	3,713	3,151
Jan 1 to May 31	27,823	27,855	8,990	12,335

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan (all sources). May	211,778	208,969	56,138	69,731
Jan 1 to May 31	1,056,629	1,040,169	295,793	362,152
Jacksonville Tract. May	16,360	12,560	96	19,516
Jan 1 to May 31	75,223	63,922	4,201	60,620
Keokuk Electric. May	1,846	2,185	4,684	5,940
Jan 1 to May 31	9,447	10,925	19,587	25,530
Key West Electric. May	2,564	2,554	def 104	1,458
Jan 1 to May 31	12,654	12,619	def2,076	6,794
Northern Ohio Tr & Lt. May	51,524	50,660	80,483	80,568
Jan 1 to May 31	255,962	250,815	267,946	292,995
Northern Texas Elect. May	27,253	26,009	21,394	54,529
Jan 1 to May 31	136,191	130,813	103,470	227,521
Paducah Trac & Light. May	7,796	7,760	def 203	1,220
Jan 1 to May 31	38,796	38,425	1,733	5,077
Pensacola Electric. May	7,179	7,172	1,920	1,180
Jan 1 to May 31	36,277	36,016	5,077	5,453
Savannah Electric. May	23,120	22,916	105	2,274
Jan 1 to May 31	116,119	114,433	1,007	3,836
Tampa Electric. May	4,377	4,452	34,194	35,003
Jan 1 to May 31	21,982	23,555	183,045	160,393
Twin City Rap Trans. May	84,397	84,262	x154,937	x200,522
Jan 1 to May 31	411,124	409,212	x620,944	x687,455
United Tract (Albany)—				
Jan 1 to Mar 31	185,238	182,359	x17,918	x14,479
York Rys. May	23,457	21,956	4,144	8,141
Dec 1 to May 31	133,813	129,982	44,019	46,057

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Wabash Pittsburgh Terminal Railway.

(*Statement of Receiver Accompanying Reorganization Plan.*)

In connection with the plan of reorganization (see another page) Receiver H. F. Baker, June 25 wrote in substance:

Plan.—The statements contained in the plan are accurate and the cash provision I believe to be sufficient for the purposes named. I approve of the plan and recommend its acceptance. I believe that the prospects are bright and with the vexatious legal complications out of the way, and the fixed interest charges eliminated to the extent proposed, the properties, under normal business conditions and with competent management, should make a much better showing than is possible under any receivership.

Railroad Properties.—The company's main line is a single-track railroad except for about 4 miles of double track between Pittsburgh and Rook, extending westerly from its terminal at Ferry St. and Liberty Av., Pittsburgh, to the Wheeling & Lake Erie RR. at Pittsburgh Junction, Harrison County, Ohio, a distance of 59.82 miles. This line was built in 1904 to secure an entrance for the Wabash System into Pittsburgh, the greatest tonnage-producing district of the world. All of the 77 bridges and the 17 tunnels were built for double track. The branch line between Longview on the West Side Belt and Mifflin Junction on Union RR., 3.49 miles, was completed in 1906, to afford a connection with the Union RR. so that freight could move as contemplated by the Carnegie Steel Co. contract (held void; V. 98, p. 157). As shown by the books, the cash cost of the property (exclusive of the interest in the Pittsburgh Terminal RR. & Coal Co., the West Side Belt and [the majority stock of] the Wheeling & Lake Erie RR. Co.) up to the time of the receivership exceeded $24,500,000. The company owns extremely valuable terminals in Pittsburgh both for passenger and freight business. Its interest in the Pitts. Term. RR. & Coal Co. includes the latter's entire outstanding stock and consol. M. bonds and its holdings of 98% in the stock of the West Side Belt RR.

The West Side Belt RR. extends from a connection with the Pittsburgh & Lake Erie RR. in the west end of Pittsburgh to the Pittsb. Va. & Charleston RR. and St. Clair Terminal RR. at Clairton, Pa., 20.77 miles, and connecting with the main line of the Terminal Co. at or near West Belt Junction. It was completed and opened for traffic during 1903 for the purpose of transporting the coal of the Coal Company to market.

Improvements under Receiver.—Since the receivership, there has been spent on the property of the Wabash Pittsburgh Terminal Ry. Co. for betterments and improvements and for the purchase of equipment, from the proceeds of receiver's certificates and from income, about $2,400,000; this is in addition to abnormal amounts expended from earnings for maintenance. There has also been spent upon the West Side Belt property, including the purchase of equipment, from the proceeds of receiver's certificates and from income, about $830,000.

Pittsburgh Terminal RR. & Coal Co.—This Coal Co. originally owned about 15,000 acres of coal, about 11,120 acres in a more or less compact area in Allegheny County, Pa., and 3,880 acres in Washington County. Only about 2,120 acres in Allegheny County has been mined, so the company owns to-day about 12,880 acres of unmined coal. The Allegheny County properties are developed and are being worked by 5 complete and modern mining plants. The Washington County tract is undeveloped. Between June 1 1909 and April 1 1915 over $850,000 was spent for capital improvements and betterments.

Tonnage Output of Coal for Years ending June 30 1910 *to* 1914, *etc.*

1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	*Prospective. Ultimately.*
1,349,863	1,562,345	2,055,881	2,584,079	2,800,575	3,200,000 4,000,000

Under normal business conditions and with the present underground development and the present plant, the output ought to reach 3,200,000 tons per annum, and with about $500,000 to open a new mine, can be ultimately raised to about 4,000,000 tons per annum. The unmined tonnage, including the subsidiary Pittsburgh Terminal Land Co., in Sept. 1914 was estimated from 90,000,000 to 100,000,000 tons of coal. The coal is of good quality, both the gas coal and the fuel coal being as good as any produced in the Pittsburgh district. The Wabash Pittsburgh Terminal Ry. Co. in 1904 acquired all the outstanding stock of the Pitts. Term. RR. & Coal Co. at a cost, as shown by its books, of $3,150,000. Since then there has been spent, down to June 1 1909, for capital improvements upon the properties, including the properties of the West Side Belt, to the time of its receivership, approximately $3,500,000.

Other Coal Tonnage.—Coal other than that owned by the aforesaid coal company is located along the railroad, and is adding to the coal-freight revenue. Generally speaking, the entire contiguous property except at the eastern end is underlain with coal. At present, nine mining companies have openings and ship coal to Lake and rail points, both west and east over the Terminal road. Within the last few months arrangements have been completed for the opening of four additional properties. There is much more coal along the line undeveloped than developed, and the transportation of such coal must be a great source of revenue in the future.

Physical Condition of Railroad Properties.—The cars and engines and also the terminal and other buildings are in good repair. The track and roadbed of the Terminal company are in fair condition, and the West Side Belt is in good condition. There is at this time no necessity for double track.

Resume.—Owing to the physical conditions now existing in and about Pittsburgh, it would to-day be impossible, except at large cost, to assemble similar coal and railroad properties with like favorable connections and conditions and enjoying as good transportation facilities to the Lakes and all-rail points. The cost to-day of a similar enterprise in the Pittsburgh district would, in my judgment, be not less than $40,000,000.

With the favorable relations of the Terminal Company with the steel and iron-producing companies in the district, and the development of the country traversed by the railway, as is shown by the gains in passenger earnings, there should be no doubt of the large increase in the value of said properties.

Earnings for Fiscal Years ending June 30 (*May and June* 1915 *Estimated*).

[After eliminating interest and other charges in respect of indebtedness to be paid in reorganization and rental of leased rolling stock surrendered]

	1913–14. (*About Normal.*)	1914–15. (*Subnorm.*)
Combined income of Terminal Co. and West SideBelt	$439,077	$188,000
Deduct—Rentals, $31,559; interest on West Side Belt $383,000 bonds, $19,150; int. on $795,868 real estate mortgages, $41,758; total	92,467	92,467
Surplus after said undisturbed charges	$346,610	$95,533
Net earnings of Pittsb. Term. RR. & Coal Co., after meeting int. and sink. fd. on its $3,922,000 1st M. 5% bonds in hands of public	166,562	def.377
Total surplus earnings for year on above basis	$513,172	$95,156

Earnings for Year 1914-15, *No Standard for Judging the Earning Power.*

The general business condition and the prostration of the coal business in particular are mainly responsible for the shrinkage in the income for the current year. Another source of loss arose from the action of the I. S. C. Commission in the Industrial Railways Case, effective April 1 1914, as a result of which all terminal allowances were canceled and the properties lost practically all inter-State freight from terminal lines, estimated at about $75,000 in gross for the balance of the fiscal year 1913-14. This matter has been adjusted and a new schedule of terminal allowances filed, which took effect Apr. 14 1915. Therefore a resumption of revenues from this source, amounting to from 40% to 45% of the general freight earnings befor the change, may be reasonably expected. It is expected that soon after reorganization arrangements can be made reducing the rentals as stated above by about $22.500 per annum.

Estimates of Future Earnings Should Be Based on the Earnings of 1913-14.

The earnings were good for the first six months of the fiscal year 1913-14, but for the second six months of such fiscal year they were only fair, and for some of the time poor, because of the commencement of the slackening of business and for the other reasons mentioned. Assuming average business conditions, the provision of adequate equipment and the use of money provided by the reorganization, I am of the opinion that, under competent management, the new company for the first full fiscal year, commencing after the completion of the reorganization, should show surplus earnings of at least $650,000 over and above all charges remaining after reorganization. I believe these earnings under similar conditions should show a normal increase in the future, and under favorable conditions and development may show a large increase in the comparatively near future.

The maintenance of way and equipment for the year 1913-14 exceeded by about $25,000 the normal expenditures for these accounts. Until Sept. 1 1914 the West Side Belt was using certain equipment leased from the Wabash Company under burdensome terms. This equipment has been surrendered and the rental therefor (omitted in the foregoing statement) has terminated. While the repaid charges for this equipment were inordinately high, yet its use to some extent added to the revenues. If, when the improvement of business conditions warrants, approximately 1,000 new gondola cars of say 50-ton capacity are provided, the earnings of the new equipment should considerably exceed the earnings attributable to the old leased equipment now surrendered, and the cost of repairs and maintenance of the new equipment should be much less than the similar cost in respect of the old leased equipment.—Compare V. 99, p. 1291, V. 100, p. 2087.

Interborough Consolidated Corporation, New York.

(*Earnings and Balance Sheet of June* 1 1915.)

The company in its application to the N. Y. Stock Exchange to list the shares of the new company shows the earnings of the Interborough-Metropolitan Co. for 11 months ending May 31, which we compare with previous yearly periods; also the tentative bal. sheet of June 1 of the new co.

INCOME AND DISBURSEMENTS OF INTERBORO-METROPOL. CO.

Receipts—	11 *Mos.end. May* 31 '15.	*Years end. June* 30—1914.	1913.	1912.
Div. on 339,128 shares of Interb. R.T.Co. stock	$6,499,953	$5,086,920	$4,069,536	$5,426,048
Per cent	(19 1-6%)	(15%)	(12%)	(16%)
Int. on bank balances, loans, advances, &c.	146,603	375,982	359,702	327,783
Total receipts	$6,646,556	$5,462,902	$4,429,238	$5,753,831
Disbursements—				
Int. on $67,825,000 Interboro.-Met. 4½% collateral trust bonds	$2,797,781	$3,052,125	$3,052,125	$3,052,125
Expense account	86,158	55,801	84,321	94,996
Taxes	66,781	40,085	32,887	29,873
Int. on notes and loans	206,961	454,126	471,391	451,530
Sink. fd. (10-yr.6% notes)	125,000	------	------	------
Total disbursements	$3,282,681	$3,602,137	$3,640,724	$3,628,524
Balance, surplus	$3,363,875	$1,860,765	$788,514	$2,125,307

Interest on bank balances, loans, advances, &c., include for the 11 mos. ending May 31 1915, interest and dividends on other securities owned, $17,828; interest on loans and advances to Metropolitan Securities Co., $105,842, and interest on bank balances, $22,933.

TENTATIVE BAL. SHEET JUNE 1 1915 *OF INTERB. CONSOL. CORP.*

Assets (Total, $124,299,264)—

Property and assets include: 339,128 shares cap. stock Interb. Rapid Transit Co. in hands of trustee; 152,765 shares of stock of New York Rys. Co., $2,041,000; Interb.-Metrop. 4½% sinking fund bonds, $1,875,532; cash, $103,000; cash deposit to retire certain outstanding notes, with interest; $77,515 accounts receivable, 101,197 shares N. Y. Transp. Co. capital stock, 4,955 shares Electric Storage Battery Co. com. stock; 532 shares 42d St. & Grand St. Ferry RR. cap. stock; 100 shares Bleecker St. & Fulton Ferry RR. Co. stock; 55 shares Third Ave. Ry. Co. cap. stock and $130,800 par value of other miscellaneous securities; total	$124,298,714
Property of the Finance & Holding Corporation	550

Liabilities (Total, $124,299,264)—

Pref. stock, $45,740,500; com. stock without par value, but stated at $5 per share, $4,663,134; total	$50,403,635
Interborough-Metropolitan 4½% bonds	67,825,000
Int.-Met. 10-year 6% collateral notes dated Jan. 1 1915, $3,000,000; 5-year 6% gold notes (July 1 1910), $100,000; total	3,100,000
Accrued int.—Interb.-Metrop. coll. trust 4½s, $508,687; 10-year 6% coll. notes, $75,000; 5-year 6% gold notes, $2,500; total	586,187
Accrued sink. fund on Interb.-Metrop. 4½% bonds	63,577
Accounts payable, $39,337; income tax collections, $215; total	39,552
Sinking fund on 10-year 6% coll. gold notes dated Jan. 1 1915	125,000
Profit and loss, surplus	2,156,314

Note.—A more detailed balance sheet will be published prior to Jan. 1 1916.—V. 100, p. 1917, 1509.

Pierce Oil Corporation (of Va.), St. Louis and New York.

(*First Annual Report—Year ended Dec.* 31 1914.)

Pres. Clay Arthur Pierce, St. Louis, June 26, wrote in subst:

Properties.—The properties on Dec. 31 1914 (compare V. 99, p. 203) included: (*a*) Three refineries, located on freehold land, at Sand Springs, Okla., and Tampico and Vera Cruz, Mex.; (*b*) 48,939 acres of oil lands, owned and leased, upon which 71 producing wells have already been brought in and which are largely located in the vicinity of the refineries; (*c*) 604 storage and distributing stations; (*d*) 1,458 steel storage tanks of various capacities up to 55,000 bbls. each; (*e*) 501 tank cars owned and operated; (*f*) 51,663 iron barrels and iron drums; (*g*) tank steamers, tugs, barges, &c., in the conduct of its coast wise and oversea trade. The crude oil is transported from the wells to the refineries through the corporation's own pipe lines and in its tank cars and barges.

The refined petroleum and other products are transported from the refineries to the corporation's distributing stations and larger customers in its tank cars, tank steamers and other equipment.

The various petroleum and other products, including cottonseed, linseed, animal and vegetable oils, turpentine, rosin, greases, &c., are marketed in Missouri, Illinois, Arkansas, Louisiana, Oklahoma and other parts of the United States, and in the republic of Mexico.

Results.—Our sales in the U. S. during 1914 showed an increase over 1913. Notwithstanding the unsettled political situation in Mexico, we kept our marketing organization intact and transacted a profitable business throughout the republic. The profits below shown, however, were derived exclusively from operations in the U. S. No credit has been taken for the substantial profits made in Mexico in 1914, the directors having considered it conservative to reserve all the earnings made in Mexico in 1914 against possible adverse fluctuations in Mexico exchange.

Owing to general business conditions existing in the U. S. and the continued revolutions in Mexico during the entire year and war in Europe during the last half of the year, resulting in a great decrease in sales of oils abroad, and the consequent decline in prices of refined oils in this country, there was a considerable contraction in the profits of the corporation.

Additions during 1914.—36 new distributing stations were established. The Sand Springs, Okla., refinery was completed in March at a cost of about $600,000, and the Cushing-Sand Springs pipe line, pumping stations and field tankage were completed at the same time at a total cost of approximately $280,000, to transport high-grade Cushing crude oil from our producing properties to the Sand Springs refinery. We arranged to utilize a portion of our production of heavy Mexican crude for the manufacture and sale of asphalt. Agencies have been established in Japan, China, the Philippines and Australia.

Capital expenditures during the year for work mainly commenced in 1913 consisted principally of completing the Sand Springs refinery and pipe lines, oil wells, additional tankage and distributing stations, and amounted to $431,221.

Debentures, &c.—On July 1 1914 the $8,000,000 1-year notes were paid, and $10,000,000 10-year 6% conv. debs. were issued (V. 99, p. 203, 987).

Outlook.—Since Jan. 1 1915 the volume of sales and profits realized show an appreciable improvement.

RESULTS FROM OPER. IN U. S. FOR YEAR ENDING DEC. 31 1914.

Trad. prof.(U.S. oper.only)	$644,717	Interest on notes, &c	x$540,000
Miscellaneous expenses	126,494	Other int. on temp. loans	197,302
Net profits (U. S. oper.)	$518,223	Balance, deficit	$101,561
Interest received	117,519	P. & L. surp. Dec. 31 1913	191,497
Total income	$635,742	Total surp. Dec. 31 1914	$89,936

x Includes 6 months' interest on $8,000,000 6% notes paid July 1 1914, and 6 months' interest on $10,000,000 10-year 6% convertible debentures.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913.* $	*Liabilities*—	1914. $	1913.* $
Oil lands,lease,&ca	20,314,344	19,973,952	Capital stock d	13,857,500	13,857,500
Real estate for refineries, &c.	2,006,703	2,004,853	6% conv. s. f. debs payable at 105 July 1 1924	10,000,000	10,000,000
Bldgs., plants and equipment	3,713,070	3,624,091	Oblig'ns purch. oil lands and leases	164,328	347,113
Tank steamers	622,815	514,895	Oblig'n SS. & car pur. due serially	219,549	82,415
Tank cars	283,658	291,105	Notes payable,part secured	1,132,569	1,778,305
Stable equipment	195,272	188,044	Accts. payable and accrued items	1,333,564	1,606,304
Iron bbls.& drums	214,327	184,662	Capital surplus	6,586,425	6,529,474
Drilling tools&eq.	17,908	11,900	Profit & loss acct.	89,936	191,497
Prepaid int., ins., &c.	64,587	61,710			
Inventories b	833,627	1,162,659			
Notes & accts. rec.	2,183,944	2,348,689			
Cash	359,873	c1,584,808			
Accts.inMex.(net)	2,573,742	2,441,239			
Total	33,383,871	34,392,608	Total	33,383,871	34,392,608

* For the purposes of comparison the balance sheet of Dec. 31 1913 has been re-stated so as to give effect as at that date to the financial readjustment since effected and accounting changes made in connection therewith. a Includes oil lands, leaseholds and development, pipe lines, &c., and also the capital stock of and advances to Mexican Fuel Co. b Includes inventories of merchandise, materials and supplies, at or below cost. c Includes cash provided by the refinancing. d Capital stock authorized, $30,000,000, less $10,000,000 held for conversion of 10-year 6% debentures and $6,142,500 unissued; balance as above, $13,857,000.—V. 99, p. 987.

Stewart-Warner Speedometer Corp. (of Va.), Chicago

(*Statement for Fiscal Year ending Dec.* 31 1914.)

President J. K. Stewart on June 25, in connection with the offering of a block of the $10,000,000 common stock (see a subsequent page—Ed.), wrote in substance:

The company was incorporated in Virginia Dec. 19 1912 and acquired all patents, business and capital stock of the Stewart & Clark Mfg. Co. of Chicago and the Warner Instrument Co. of Beloit, Wis. It manufactures speed indicators of the magnetic types formerly made by both of these companies, as well as large quantities of several new patented devices for automobiles, notably the Stewart vacuum gasoline feed system, hand-operated warning signal and motor-driven air pump for inflating tires. Other new devices are in process of development and it is expected that they will soon be placed on the market.

The corporation has no mortgage or funded debt and its capitalization, authorized and issued, is as follows: Common stock, $10,000,000; 7% cum. pref. stock, $1,000,000, of which there is outstanding $830,400, $169,600 having been retired to date by the sinking fund (V. 96, p. 140).

Combined Net Earnings Years Ended Oct. 31 1910 *to* 1912—*Cal. Yrs.* '13 *&* '14.

1909-10.	1910-11.	1911-12.	1913.	1914.	*Average.*
$842,807	$846,250	$917,373	$1,145,132	$982,362	$946,785

The net earnings of $982,362 in 1914 were obtained, in spite of the marked depression in all lines of general business which prevailed during the last five months of the year, as the results of the war in Europe.

For the first quarter of 1915 net earnings were increased $184,849 over the corresponding period of 1914, and the net earnings for the second quarter ending June 30 1915 are expected to show a very substantial increase over 1914, since gross sales have shown an increase of approx. 25%.

All of the patents covering the essential parts of the mechanism of both of our speed indicators, with two unimportant exceptions, have from 9 to 14 years to run. Approximately 85% of the speed indicators sold in this country during 1912, 1913 and 1914 employed the magnetic principle, ours being practically the only commercial devices of their kind made in the U.S. Our output includes instruments of many types ranging in prices from $12 to $125 and adapted to all kinds of automobiles, motor trucks and motor cycles, as well as to machinery requiring speed indicating devices.

Our factory on Diversey Boulevard, Chicago, is a modern plant employing 1,000 persons; a new six-story reinforced concrete building has recently been erected at this plant to provide additional manufacturing facilities. In Beloit, Wis., we own 8.28 acres of land on which is located a new factory building of modern fireproof steel and cement construction, having a floor space 100 ft. by 440 ft. In addition there are separate office, brass foundry and power plant buildings.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.
Profits for year	$982,362	$1,145,132
Preferred dividends	(7) 62,122	(5 5-6) 57,105
Common dividends	(6) 600,000	(4½) 450,000
Balance, surplus	$320,240	$638,027

The first div., of 2 1-3% on the pref. stock, for the period ended Apr. 30 1913, was paid on May 1 to stockholders of record April 20 1913, and the regular quarterly dividends of 1¼% each were paid since that date. Dividends at rate of 6% per annum have been paid on the common stock since May 1 1913 to date.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est.,bldgs.,&c.	*967,995	*977,793	Preferred stock	862,300	929,800
S.& C.Mfg.Co.stk.	1	1	Common stock	10,000,000	10,000,000
Warn.Instr.Co.stk.	1	1	Accounts payable	132,512	253,466
Pat's, good-will,&c.	9,093,313	9,092,165	Surplus & reserve	965,898	643,388
Inventories	793,750	972,783			
Notes & accts. rec.	a537,433	a640,742			
Cash on hand, &c.	551,514	127,484			
Deferred charges	16,703	15,685			
Total	11,960,710	11,826,654	Total	11,960,710	11,826,654

* After depreciation. a After deducting reserves.—V. 100, p. 235.

Canadian Coal & Coke Co., Ltd., Montreal.

(Report for Fiscal Year ending March 31 1915—*Plan.)*

The report, signed by Chairman N. Curry and Pres. H. A. Lovett, Montreal, May 21, says in substance:

In 1913, at a meeting of the bondholders at which over 80% of the bonds were represented, a resolution was passed by a vote of over 98% of the bonds represented converting the bonds outstanding into pref. shares.

The majority interest in the pref. shares, in conjunction with the directors, then undertook to finance the debts of the undertakings absorbed and to provide the company with working funds. An American bank agreed to advance $500,000 for one year against a pledge of $3,000,000 of new bonds, on condition that parties interested would take care of the pressing liabilities, leaving $200,000 of the bank's loan to be applied to completing construction, and on the further condition that the bank should have an option on the $3,000,000 of bonds till the autumn of 1914. In order to secure the loan, the directors and pref. shareholders had to arrange the purchase of approximately $1,000,000 of the second securities, maturing Dec. 1 1915, at 94% of par. During the 7 months ending Mar. 31 1914, conditions grew steadily worse in the West, and the market for coal was decreased, with the result that the company showed a large loss on operations.

Comparative Operating Statement for Seven Months ending Mar. 31.
Oper. having been debited with all chgs. oth. than int. on borrowed money.]

1913-14	*Output(tons).*	*Loss.*	1914-15—	*Output(tons).*	*Profit.*
September	19,423	$12,022	September	21,750	def.$3,521
October	29,061	1,640	October	20,692	def.1,267
November	27,628	2,389	November	29,161	6,548
December	29,786	1,438	December	26,356	6,024
January	19,710	12,624	January	28,585	12,513
February	18,583	547	February	18,520	def.1,636
March	15,456	10,961	March	14,647	def.1,661
Total	159,647	$41,621	Total	159,711	$16,999

In August 1914 the American bank informed us that it would probably be impossible for it to take up the option on the bonds as the market for the same had been destroyed by the war. We then arranged for the extension of the loan from March 21 1915 to Oct. 1 1915, on our paying off $200,000 of the loan which had been reserved for construction.

A letter received from the American bank by Parmely W. Herrick, one of your directors, who, with your President, has been conducting negotiations preliminary to a reorganization, says (in substance):

Plan—Digest of Letter from First Nat. Bank of Cleveland, May 11 '15.

Referring to the $300,000 of prior lien obligations due Oct. 1 1915, we understand that your company will probably not be able to pay said obligations at maturity, and in that event a reorganization will be necessary. We also understand that you and other parties interested in the collateral trust notes propose to organize a new company to acquire the properties and obtain subscriptions for [at least] $450,000 of its capital stock at par by responsible persons, payable as follows: 15% in cash with subscription; 15% July 1 1916; 15% Jan. 1 1917; 15% July 1 1917; 15% Jan. 1 1918; 13% July1 1918; 12% Jan. 1 1919.

Conditioned upon the securing of said subscriptions, the making of the 15% cash payments, and the pledge of the securities hereinafter mentioned, on or before Aug. 1 1915, we will, on or before said Aug. 1 1915, sell to the new company said $300,000 prior lien obligations for $300,000, receiving in payment therefor $18,000 in cash for interest in advance to July 1 1916, and the negotiable promissory note of the new company for $300,000, payable as follows: (*a*) On July 1 1916, $50,000 with interest at 8% p. a. on $250,000 to Jan. 1 1917; (*b*) Jan. 1 1917, $50,000, with interest at 8% p. a. on $200,000 to July 1 1917; (*c*) July 1 1917, $50,000 with interest at 8% p. a. on $150,000 to Jan. 1 1918; (*d*) Jan. 1 1918, $50,000, with interest at 8% p. a. on $100,000 to July 1 1918; (*e*) July 1 1918, $50,000, with interest at 8% p. a. on $50,000 to Jan. 1 1919; (*f*) Jan. 1 1919, the final $50,000; with the option to anticipate any or all of these principal payments,

Said note of $300,000 is to be collaterally secured [as a first lien on the property] by pledge of said $300,000 prior lien obligations aforesaid, and also by pledge of negotiable promissory notes of the subscribers to the new company's capital stock, to the amount of $300,000, the dates of maturity of such subscribers' notes to correspond to the dates of payment of said loan.

The new company will be permitted to enforce payment of said prior lien obligations and to use the same in making payment for the Coal Company's bonds now pledged as collateral therefor, also to enforce a foreclosure of the property. We understand that the new company is to have an authorized capital stock of $1,000,000, and that, in addition to the $450,000 to be subscribed as hereinabove set forth, you will set aside for allotment to the collateral trust notcholders of the Coal Company $200,000 of the new stock.

Parties owning a large amount of the second securities and including several of your directors, have incorporated [under the Can. Cos. Act on May 22 1915] a company with a share capital of $1,000,000, divided into 10,000 ordinaryshares of $100 each, known as North American Collieries, Ltd., and have determined to take up or secure to be taken up such capital stock on the basis of the noteholders paying $500 in notes for each share taken for notes and $100 in cash for each share taken for cash. If the whole capital is taken up on this basis, and the properties eventually purchased, the new company will have no fixed charges for borrowed money and a fund of $500,000 for working capital, &c. Subscriptions acceptable to the bank for $450,000 of cash have now been obtained, and the new company is in a position to bid at the sale and to carry out the aforesaid arrangement.

In order to put the shareholders of your Co. on an approximate parity with the second security holders who have agreed to put their notes and cash into the new company on the basis above indicated, certain of your directors and other noteholders have formed a committee, of which the Hon. Nathaniel Curry has been appointed Chairman, which committee is offering the shareholders a participation in the collateral trust notes owned by the members of the committee, at the price paid for the notes, namely, 94% of par and int., the purchase of which notes will entitle and oblige the purchaser to participate in the share capital of the new company on the basis of receiving 20% of the par value of the notes purchased and accrued interest in fully paid shares of the new company, and which purchase will carry with it the right to subscribe for shares in the capital stock of the new company at par, in case of over-subscription pro rata to the amount of notes turned in by the respective subscribers.

INCOME ACCOUNT.

	*Yr. end. Mar.*31 '15.	*7Mos. end. Mar.*31'14.		*Yr. end. Mar.*31 '15.	*7Mos. end. Mar.*31'14.
Gross profits	$26,966loss	$21,529	Int.K.&A.Ry. bds.	$25,800	$15,050
Int. p. l. oblig.,&c.	$87,834	$36,691	Balance, deficit	$86,668	$73,270

BALANCE SHEET MARCH 31 1915.

Assets (*Total*, $15,861,569)—		*Liabilities* (*Total*, $15,861,569)—	
Cost of properties	$14,666,442	Preferred stock	$4,000,000
Invest. (K.& A. Ry.),&c.	505,647	Common stock	10,306,000
Cred. with Dept. of Int'r against lease rentals	101,579	Prior lien mortgage bonds	300,000
Miscellaneous	20,985	6% collateral trust notes	976,154
Material and supplies	159,243	Reserve for lease rentals	132,760
Coal at West'n Colliery	21,800	Bank loans and overdrafts	14,936
Accounts receivable	67,944	Accounts payable	51,626
Cash	1,354	Accrued accounts	51,293
Deferred charges	22,652	Reserve for Koot. & Alb. Ry. bond interest	28,800
Deficit	293,923		

Note.—No charge has been made against the colliery operations to Mar.31 1915 in respect to lease rentals, these having been charged against the reserve established out of the amount placed to the credit by the Dept. of Interior.—V. 99, p. 540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albuquerque (N. Mex.) Traction Co.—*Foreclosure.*—This property, embracing 5½ miles of track and 6 cars, was on June 4 ordered to be sold under foreclosure. Connects Old Albuquerque, Albuquerque and Barelas. Absorbed Citizens Traction & Power Co.

Bay State Street Ry., Boston.—*Dividend Omitted.*—The directors have decided not to pay any dividend at this time on the $20,517,200 common stock (practically all of which is owned by the Mass. Elec. Cos.).

A semi-annual dividend of 2½% was paid Dec. 31 1914, comparing with 2¼% on June 30 1914, 3% on Dec. 31 1913, 2½% on June 30 1913, 3% on Dec. 31 and 2% on June 26 1912 and 3% on Dec. 30 1911. See V. 100, p. 2166, 1671.

Boca & Loyalton RR.—*Deposits.*—A committee composed of Benjamin H. Dibblee, John W. Esmond and F. Baruch requests deposits of the 1st M. 6s with the Mercantile Trust Co. of San Francisco, depositary.—V. 100, p. 2083.

Buffalo & Susquehanna Railway.—*Option.*—W. R. Page, Pres. of the Western New York & Pennsylvania Traction Co. of Olean, N. Y., and associates, it is understood, have taken an option on the road of the old Railway Co. (not the Buffalo & Susquehanna RR. corp.) extending from Wellsville to Buffalo, N. Y., 86 miles.

If the option is exercised and the road run by the new owners, it will be as a proposition independent of the Western New York & Pennsylvania Traction Co. There are legal complications that must be overcome before a transfer of the property can be made, as the B. & S. is in the hands of a receiver.—V. 100, p. 2166.

Butte Anaconda & Pacific Ry.—*Bonds Offered.*—John Nickerson Jr. is offering at 96 and int. 1st M. 5% 30-year sinking fund gold bonds of 1914, due Feb. 1 1944, but callable at 105 and int. on or after Feb. 1 1915. Authorized, $5,000,000; outstanding, $3.000,000. Company owned by Anaconda Copper Mining Co. (51%) and Chicago Milwaukee & St. Paul Ry. Co. (49%), and bonds guaranteed as to principal and interest by the Anaconda. A circular says:

The road has a heavy ore traffic between the mines and the smelter, does a large passenger business and transports heavy tonnage of coal, coke, timber and merchandise, its total average train-load being 2,378 tons (against 1,049 on the Virginian Ry., 991 on Duluth Missabe & Northern and 292 on St. Louis S. W. Ry.). Operates 90.58 miles of line and has 60.11 miles of sidings; of the total mileage, 77 miles is operated entirely by electricity, obtained under 15-year contract from the Great Falls Power Co., with privilege of extension for 15 years. From an operating standpoint, the aforesaid tonnage results indicate the efficiency of operation by electricity in its territory. Has in use 17 half-unit electric locomotives (General Electric Co.), 12 passenger cars, 861 freight cars and 39 service cars. Value of property Dec. 31 1913, $5,668,242, including equipment $1,500,000.

Of the present $3,000,000 bonds, $1,000,000 is to refund an old issue of 1st M. 5s, $1,200,000 to repay the company for the cost of electrifying its lines, and $800,000 to reimburse it for cost of extensions and for additional working capital. Sinking fund, 1% annually of bonds outstanding, with accumulations, it is estimated, will retire over $1,800,000 bonds by 1944.

Earnings Years Ending—	*Dec.* 31 '14.	*June* 30 '13.	*June* 30 '12.
Gross earnings	$1,381,565	$1,330,940	$1,152,879
Net income	460,017	274,400	225,290
Interest charges	150,000	58,615	50,000

See also V. 98, p. 837.

Camden & Burlington County RR.—*Merger.*—The stockholders of the company and of the Vincentown Branch of Burlington County RR., 3 miles, and Mount Holly Lumberton & Medford RR., 6 m., on June 25 voted to consolidate the 3 roads under the name of the former. They have been leased to the Pennsylvania RR. at a guaranteed rental of 6% and the lease and guaranteed rental are to remain unchanged.—V. 64, p. 373.

Canadian Northern Ry.—*Note Issue.*—Dealings in the recent issue of £735,000 1-year secured notes due July 11 1916, have been approved by the English Treasury Dept. and specially allowed by the London Stock Exchange Committee under Temporary Regulation 43.

These notes, it is stated, were sold on a discount basis of 5½%, the proceeds being for the payment of notes due on July 12.

It has been reported that company would probably seek a loan in the New York market in the comparatively near future.—V. 100, p. 2084, 2166.

Canadian Northern Pacific Ry.—*Completion of Road.*—Sir William Mackenzie on June 29 said:

"The main line will be ready for operation by September. Satisfactory progress is being made in the work of providing the necessary station and terminal facilities, and we expect that by the autumn improved conditions of business will allow of the inauguration of a train service of permanent character."—V. 100, p. 1591, 981.

Cape Girardeau & Northern Ry.—*Decision.*—Judge Sanborn in the U. S. District Court at St. Louis, Mo., on June 26 referred back for examination to a special master the claims of bondholders against the St. Louis & San Francisco RR. on account of the failure of the last named company to purchase or retire the bonds as agreed by it.

The Court held that the St. Louis & San Francisco is liable under the agreement, but that the measure of damages to be recovered is only the difference between par value of the bonds and their market value.—V. 98, p. 1315.

Capital Traction Co., Washington, D. C.—*Official Statement.*—A statement to stockholders on operations for the first 6 months of 1915 says:

The company has paid from car earnings all operating expenses, including fixed charges and taxes, maintained its standard of service, continued its monthly additions to the depreciation fund, paid to its stockholders two quarterly dividends at the rate of 5% per annum and added substantially to its surplus."

President Hamilton reiterates his statement in regard to the reported merger between Capital Traction Co. and Washington Railway & Electric Co., "that the Capital Traction Co., its officers and directors, have no knowledge whatever of any such negotiations between the two companies."—V. 100, p. 550, 396.

Carolina Clinchfield & Ohio Ry.—*Regular Traffic.*—Regular traffic on the extension from Dante, Va., north to Elkhorn City, Ky., 35 miles, was begun on July 1. See statement and map on pages 20 and 21 of "Railway and Industrial" Section.—V. 100, p. 900, 641.

Chicago & Alton RR.—*Favorable Decision.*—The Missouri Supreme Court on June 29 sustained the demurrer of the company in the suit brought by Attorney-General

Barker to recover $2,000,000 excess fares collected in the 7 years the rate laws were pending in the Federal Courts.

There were 12 suits brought against the various roads, aggregating $24,000,000. The Supreme Court held that the Attorney-General had no right to bring suit on behalf of individual shippers and passengers to recover a civil liability nor to use the time and money of all the taxpayers to bring suits for private individuals. The Court suggests that the Attorney-General file a separate suit to recover overcharges paid by the State itself. Whether individuals may bring suits for recovery against the railroads is reserved for determination when such suits are brought. Compare V. 100, p. 139.

Chicago Burlington & Quincy RR.—*Application.*—The company has applied to the Illinois P. U. Commission for authority to issue $15,850,000 general M. 4% bonds. —V. 100, p. 2084, 1751.

Chicago & Eastern Illinois RR.—*Authorized.*—Judge Carpenter in the U. S. District Court at Chicago has granted the petition of the receivers to issue $125,000 one-year 6% receivers' certificates to reimburse the company for money advanced to coal properties. The $6,000,000 6% receivers' certificates due July 1 have been extended one year at the same rate of interest.

Notices to Holders of 1st Gen. 5s and Equip. Trusts of Evansv. & Terre Haute RR.—

See that caption below.—V. 100, p. 2166, 1917

Chicago Rock Island & Pacific Ry.—*Authorized.*—Judge Carpenter in the U. S. District Court on June 28 authorized the receivers to issue $2,500,000 5% receivers' certificates to payprincipal and interest maturities due July to Sept. 1 on underlying bonds. Decision on the application to issue certificates to pay the coupons due July 15 on the $20,000,000 5% deben. bonds, which was vigorously opposed by different interests, was deferred. None of the proceeds of the $2,500,000 certificates will be used to pay the interest on the debentures'

The First Nat. Bank of N. Y. has purchased the $2,500,000 certificates. The interest payments to be met will amount to $2,695,632, the difference of $195,632 to be taken out of earnings. No public offering of the certificates will, it is stated, be made.

The principal and interest payments to be made out of the proceeds of the certificates are as follows:

	Principal.		*Int. (cont'd).*
Chic. R. I. & Pac. Ry.—		C. O. & G. RR. gen. M. 5s	137,500
Series "E" equip. notes	$5,000	Choc. & Memphis RR. 1st 5s	88,100
Series "G" equip. notes	170,000	Little Rk. Br. Co. 1st 6s	4,050
Series "H" equip. notes	441,000	White & Blk. Riv. Val. 1st 5s	15,000
	Interest.	Chic. R. I. & P. Ry.—	
C. R. I. & P. gen. M. 4s	$1,231,620	Series "E" equip. notes	$1,500
C. R. I. & P. 1st 6s	375,000	Series "G" equip. notes	95,625
Rock Isl. & Peoria Ry. 1st 6s	$13,500	Series "H" equip notes	99,225

Judge Carpenter has authorized the receivers to purchase 20,000 tons of steel rails, as required, and to pay for the same out of earnings.—V. 100, p. 2084, 1917.

Chicago Utilities Co.—*Decision.*—

The I. S. Commerce Commission has refused to allow a cancellation of through and joint rates between various railroads entering the Chicago switching district and the Chicago Warehouse & Terminal Co. (which performs transportation for and in the name of the Chicago Tunnel Co.) and the Merchants' Lighterage Co. The railroads proposed a separate and additional charge in lightering and switching freight via the terminal and lighterage company within the Chicago districts, on the ground that the service rendered by the tunnel and lighterage companies is a service beyond the rails of the line-haul carriers for which they have a legal right to insist upon additional charge.—V. 100, p. 1831, 1751.

Cincinnati Indianapolis & Western Ry. Co.—*Plan.*—*Further Data.*—Regarding the plan of reorganization, published June 19 (p. 2084), the committee says in substance :

Road.—The C. I. & W. Ry. Co. now forms part of the Cincinnati Hamilton & Dayton Ry. Co. system (the C. H. & D., which claims to own substantially all of the $7,115,800 capital stock), and its line extends from Hamilton, O., westwardly via Indianapolis to Springfield, Ill., 295.82 miles, with branch from Sidell, Ill., via Hume, to Olney, Ill., 85.35 miles. All of the line is owned by the C. I. & W., except trackage rights at Indianapolis, 1.28 miles; at Decatur, Ill., 8.2 miles; at Springfield, Ill., 2.48 miles; at Olney, Ill., 8.36 miles; total, 20.32 miles. No receiver has been appointed for the property, but it has been operated by the receivers of the C. H. & D. under an agreement dated Aug. 5 1914 purporting to have been entered into between said receivers and the C. I. & W.

Condition and Needs of Property.—Our engineers report that the property between Hamilton and Springfield is at present in good physical condition, except that expenditures may be required upon the bridge over the Wabash River at Montezuma and that the Sidell and Olney branch is in fair condition. The city of Indianapolis has adopted a track elevation ordinance, and it is estimated that to elevate the tracks of the C. I. & W. there and to provide an adequate freight terminal about $500,000 must be expended, though this may perhaps be materially reduced by an exchange of property with adjoining roads.

Certain equipment, consisting of approximately 11 locomotives, 1,440 freight cars and 24 passenger cars, under the lien of the Ind. Decatur & Western 1st M., has not been kept up, and it is claimed by the receivers that only a portion thereof is fit for service. Our expert reports that 50 new locomotives, 800 new freight cars and 29 new passenger, baggage and mail cars should be purchased (if substantially all of the property is acquired), which, together with the present equipment, should be sufficient for the present volume of business.

In order to provide additional traffic, it may eventually be found necessary to extend the road to connect with other roads at various points, or to acquire additional property and to make other improvements, and an adequate amount of new securities has been authorized for that purpose.

Earning Power.—The C. H. & D. and its receivers claim that during the last few years heavy deficits have been incurred in operating the C. I. & W. property. Our experts, however, believe that the property can be operated at a profit under proper management. It appears to the committee that the alleged operating deficits have been created because (*a*) the property has been operated as a division of the C. H. & D.; (*b*) a disproportionate amount of the overhead expenses has been charged against this property; (*c*) it has not been accorded a fair division of the joint revenue; (*d*) it has been charged with an undue proportion of the hire of equipment, repair of equipment and the use of joint facilities; (*e*) fuel charges, &c., have been excessive. The committee is advised that by reason of the fact that the B. & O. RR. Co. has for a number of years been in control of the C. H. & D., a large amount of traffic has been diverted from the C. I. & W. to the B. & O. S. W., a parallel line. In our opinion, under normal conditions and independent management, the property should earn, within a short time, not only its new fixed charges but also a return upon the new stock.

Enforcement of Guaranty.—All of the First & Refunding mtge. lien are guaranteed, principal and interest, by the C. H. & D. Our counsel is of the opinion that as regards such of these bonds as were issued prior to the constitutional amendment adopted late in 1903 by the State of Ohio, abolishing the double liability of stockholders in Ohio corporations, the stockholders of the C. H. & D. are liable to the extent of the stock owned by them for any deficiency upon the foreclosure sale. The receivers, however, contend that a large portion of these bonds were not issued until after the constitutional amendment took effect.

As to the I. D. & W. bonds represented by the bondholders' committee, t appears that $933,000 were specifically guaranteed by the C. H. & D., and the committee contends that the C. H. & D. stockholders may be liable upon the remaining bonds.

Unless some adjustment is made with the stockholders of the C. H. & D. litigation must be prosecuted after the plan of reorganization has been consummated to recover on the stockholders' liability.

All Bonds Treated Alike.—The I. D. & W. mortgage is a first lien on that part of the line between Indianapolis, Ind., and Springfield, Ill., approximately 176.5 miles owned (exclusive of the Sidell & Olney branch), while the C. I. & W. mortgage is a first lien upon that part of the line between Hamilton, O., and Indianapolis, about 99 miles. In our opinion, the greater traffic density, greater earning power and higher value per mile of that part of the line between Hamilton and Indianapolis, and the benefits derived from joint operation, offset the fact that the I. D. & W. mortgage secures a less number of bonds, is a prior lien upon a larger mileage and is a lien on certain equipment, and therefore both classes of bonds have been treated alike by the committee.

Claim of Receivers.—The receivers of the C. H. & D. claim that since their appointment on July 2 1914 to Jan. 1 1915 a deficit was incurred in the operation of the C. I. & W. of upwards of $197,000, and that in addition they have made various expenditures in connection with a subway at Jasper St., Decatur, Ill., and in repairing a bridge at Montezuma over the Wabash River. The receivers contend that any advances made on said accounts should be given a lien prior to the liens of the two existing mortgages. The bondholders' committee has contested this claim. See plan V. 100, p. 2084, 1917.

Cincinnati Indianapolis & Western Ry.—*Sale.*—Judge Hollister in the U. S. District Court at Cincinnati has ordered the sale of the road. See plan in V. 100, p. 2084, 1917.

Delaware Lackawanna & Western RR.—*Decision.*—

See editorial columns on a previous page.—V. 100, p. 2166, 1832.

Detroit United Ry.—*Postponed.*—

The special meeting of stockholders to vote onaccepting the offer of the city for the lines within the city limits, which had been postponed to June 30, has been further adjourned for two weeks.—V. 100, p. 2085, 2009.

Erie RR.—*Sale of Steamships.*—The company has, it is reported, arranged to sell four of its Great Lakes fleet to William G. Davidson, Pres. of the Staten Island Shipbuilding Co., with whom two other men are associated.

The I. S. Commerce Commission recently held that lake boats of the Eastern trunk lines must be disposed of by Dec. 1. An official announcement is expected to be made later. The purchase price is said to have been about $600,000.

In order to get the boats through the locks of the Welland Canal, and brought here for service on the Atlantic seaboard, they will be sawed in half, two of them to be fitted for transatlantic service. The boats are 250 ft. long but less than 43 ft. wide. They are of steel and about 3,000 tons. Sales of boats by the Mutual Terminal Co. of Buffalo and other concerns operating on the Great Lakes are said to be pending.—V. 100, p. 2009, 1592.

Evansville & Terre Haute RR.—*Majority of 1st Gen. M. 5s Deposited.*—A majority of the $3,175,000 1st Gen. M. 5s of 1892, due 1942, having been deposited with the Farmers' Loan & Trust Co., their depositary, the committee for these bonds, Frederick J. Lisman, Chairman, gives notice by adv. on another page that they have decided to extend the time for deposit of additional bonds to and incl. July 31 1915.

After July 31 the committee reserves the right to refuse deposits or to accept them only upon payment of penalty (V. 100, p. 1437, 1509). The E. & T. H. was in 1911 merged in Chicago & Eastern Illinois, now in receivers' hands.

Equipment Bonds "B" & "C."—The Farmers' Loan & Trust Co., N. Y., on June 28 gave notice that in pursuance of an agreement between William J. Jackson, receiver of the Chicago & Eastern Illinois RR., dated June 25 1915, it would on July 1—

(1) Purchase at par any or all of the 4½% equipment obligations of 1905 and 1906, which became due Feb. 1 1915, namely $20,000 "B" (last installment) and $60,000 "C." (2) Pay interest on said obligations at rate of 5½% p. a. from Feb. 1 1915 to July 1 1915, amounting to $22 92 per $1,000, and also pay at par the coupons which fell due thereon on Feb. 1 1915. (c) Pay interest at the rate of 5½% p. a. for the five months from Feb. 1 1915 to July 1 1915 ($22 92 per $1,000), upon the $60,000 series "C," maturing Aug. 1 1915, and the $60,000 due Feb. 1 1916 (final installment) upon the production of the coupons maturing Aug. 1 1915, so that there may be noted thereon that said payment has been made in lieu of the interest represented by the Aug. 1 1915 coupons accrued up to July 1 1915. —V. 100, p. 1509, 1437.

Florida Railway.—*Receivership.*—Judge Hand in the U. S. District Court in this city on June 25 appointed William B. Winslow of 55 Liberty St., N. Y., receiver of the underlying securities deposited under the mortgage of 1909.

Ancillary proceedings will be brought in the Federal Court in Florida for the purpose of extending the receivership over the physical properties of the company located there. Compare item in "Chronicle" of last week, p.2166.

Idaho Railway, Light & Power Co.—*Sale Confirmed.*—Judge Dietrich in the U. S. District Court on June 21 confirmed the sale on June 14 of the property to the Electric Investment Co. of New York. See V. 100, p. 2166, 1672.

Interborough Rapid Transit Co., N. Y.—*Hours Reduced.*—The co. has reduced the working hours of all employees of the station department from 12 hours a day to 10 hours, with no reduction in pay.

This puts the station men and train men on the same basis as regards hours. The order affects 1,927 persons, about two-thirds of whom are on the elevated lines and one-third in the subways. It will be necessary to employ about 20% more men in this department.—V. 100, p. 2085, 2009.

Kansas City Mexico & Orient RR.—*Receivers of Old Company Discharged.*—Judge Pollock in the Federal Court on June 30 entered a formal order discharging the receivers of the old *Railway* Co. (foreclosed).

The receivership virtually ended over a year ago, the successor (*Railroad*) Co. having been incorp. July 7 to take over the property.—V. 99, p. 1597.

Kanawha & Michigan Ry.—*No Dividend.*—No meeting of the directors has been called to vote on the question of a quarterly dividend payable this month on the $9,000,000 stk.

Dividend Record (Per Cent).

1911.	1912.	1913.	1914.	1915.
4 (June 30); Dec. 30, 2½	5 (2½ s.-a.)	6	5 (1¼ qu.)	April 1¼

—V. 100, p. 1752.

Lake Shore Electric Ry., Cleveland.—*Dividend Omitted.*—Secretary Jno. P. Witt in a letter to the holders of the $1,000,000 6% cum. pref. stock, dated June 30, says:

Instead of making further dividend disbursements at present, the board has decided to use the surplus earnings in the further development of the business. There is under way considerable improvement in the power situation, which will require quite a large expenditure, but when completed should add very materially to the power facilities and secure power at a lower cost than it is being produced at present, and also make it possible or the company to take care of a large amount of additional business in this

department. As the first preferred stock dividend is cumulative, no distribution can be made to the other classes of the company's stock until the accumulations have been paid in full. While the earnings have shown some decrease in the past year, it is expected that from now on there will be some improvement. [Quarterly payments of 1½% were made from Oct. 1910 to Apr. 1915, incl.—Ed.]—V. 100, p. 2163, 1592.

Michigan Central RR.—*Dividends.*—We mentioned last week the declaration of a semi-annual dividend of 2% on the $18,738,000 stock, of which $16,819,300 is owned by the New York Central RR., and that 1% was paid in Jan. last and 3% semi-annually from 1909 to July 1914.

The dividend is payable July 29 to holders of record July 2, out of earnings for the first 6 months of 1915. The dividends paid from the earnings of the year 1914 include 2 semi-annual distributions of 3% and 1%, respectively, in July 1914 and Jan. 1915, out of the earnings of the first and second half of that year, making the total for the year 4%, as shown in the annual report (V. 100, p. 1073), as against 6% from the earnings of a number of years previous.

The company, following the English plan, regards the dividend rates for the different years as those corresponding to the years during which the dividends were earned. The "Chronicle's" method of recording dividends (as fully explained under the caption of Mobile & Ohio RR., V. 96, p. 487) has for many years been the uniform one of reporting for each company the total percentage of the dividends actually paid by it within calendar years, irrespective both of the periods during which such dividends may have been earned and of the manner in which the company has charged or will charge the same, whether against past earnings or future earnings, or against profit and loss.—V. 100, p. 2167, 1510.

Mississippi River & Bonne Terre Ry.—*Stock Increase.*—The co. has applied to the Mo. P. S. Commission for authority to increase its capital stock from $3,000,000 to $3,500,000.—V. 95, p. 236.

Missouri Pacific Ry.—*Plan.*—The plan of readjustment of the company's finances will probably be made public early next week. It is unofficially reported that the plan involves the placing of the stock in a voting trust, and that an assessment of $30 to $50 will be levied on the stock.—V. 100, p. 2167, 2085.

Mobile & Ohio RR.—*New Officer.*—

F. S. Wynn, Secretary of the Southern Ry., has been made Secretary also of the Mobile & Ohio, to succeed A. W. Mackintosh, who resigned. The two positions were consolidated as a matter of economy.—V. 99, p. 1289.

Morris & Essex RR.—*Insurgent Ticket Wins.*—The Van Tuyl proxy committee at the election of directors on Thursday voted 218,784 shares in favor of its ticket to 91,230 by the Delaware Lackawanna & Western RR. interests.

New Board Elected.—Philemon L. Hoadley, Newark, N. J., Pres. Amer. Insur. Co.; Edward Milligan, Hartford, Conn., Pres. Phoenix Insur. Co. A. N. Williams, Hartford, Vice-Pres. Aetna Insur. Co.; George C. Van Tuyl Jr., Dunlevy Milbank, representing the estate of Joseph Milbank; J. William Clark, of Bernardsville, N. J., Pres. Clark Thread Co. of Newark; Samuel S. Dennis, Morristown, N. J., Pres Howard Savings Institution of Newark; Wynant D. Vanderpool, Morristown, N. J. William E. Stewart, director Amer. Insur. Co., and John O. H. Pitney, Morristown; John R. Hardin, Newark; Adrian R. Larkin and Henry V. Poor, all attorneys for the proxy committee. [The 13 new directors represent, it is stated, more than 12,000 shares of stock. The retiring directors, it is asserted, represented only about 150 shares in their own names. The 3 last-named may retire, having been added at the last minute to make the ticket complete].

Old Directors Retired.—W. H. Truesdale, Moses Taylor Pyne, Charles S. Colton, E. E. Loomis, Arthur D. Chambers, Frederick H. Gibbens, Samuel Sloan, Dudley Olcott 2d, John Sanford, Charles B. Rogers, Frank Sturgis, Howard C. Brokaw and William H. Bailey.

The new officers will, it is expected, be named next week.—V. 100, p. 2010, 1832.

New Orleans Mobile & Chicago RR.—*Deposits.*—

The bondholders' protective committee, John W. Platten, Chairman, announces that more than 93% of the 1st & ref. 5% bonds have been deposited with the U. S. Mtge. & Trust Co. See V. 100, p. 2168, 1752.

New York Ontario & Western Ry.—*No Dividend.*—The directors on Tuesday decided to omit the payment of an annual dividend on the $58,113,982 com. stock. In Aug. 1913 and in 1906 to 1911 2% each was paid, but no distribution was made in 1912 and 1914. In 1905 4½% was paid, 3% in Jan. being an initial payment from accum. earnings and 1½% in July the regular yearly payment.—V. 99, p. 970.

Northern Electric Ry., San Francisco.—*New Plans.*—E. S. Heller, O. K. Cushing and Frank Madison have prepared a new plan of reorganization which calls for the issue of two classes of income bonds.—V. 100, p. 1673, 1593.

Oregon & California RR.—*Decision in Land Grant Case.*—The U. S. Supreme Court on June 21, in the suit brought by the Government, in a unanimous decision granted an injunction restraining the sale by the company of the undisposed portion of the Congressional land grants except in accordance with the grants, viz.: to actual settlers only in quantities not greater than one quarter section to one purchaser and for a price not exceeding $2 50 an acre. Justice Kenna wrote the opinion.

The Court further holds that the railroad shall not only be enjoined from sales of the lands in violation of the covenants, but from any disposition of them or of the timber thereon and from cutting or authorizing the cutting or removal of any of the timber thereon until Congress shall have a reasonable opportunity to provide by legislation for their disposition in accordance with such policy as it may deem fitting under the circumstances, and at the same time secure to the defendants all the value the granting acts conferred upon the railroads. If Congress does not make provision, the defendants may apply to the U. S. District (lower) Court within a reasonable time, not less than six months, from the entree of the decree, for a modification of so much of the injunction as enjoins any disposition of the lands and timber until Congress shall act, and the lower Court, in its discretion, may modify the decree accordingly. Since no relief was asked by the Government in regarding to land which has already been sold, that question has not been decided in the suit, but has been left open for future determination in other proceedings, should the Government decide to bring the matter before the Courts. Compare V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97 p. 666.—V. 100, p. 813.

St. Louis & San Francisco RR.—91% *of Refunding Bonds Deposited—Purchase of Coupons.*—The committee of holders of the 4% Refunding bonds of 1951, of which Frederick Strauss is Chairman, announces, by adv. on another page, that, having been advised that default will again be made by the receivers on the interest due on these bonds July 1, it has arranged to purchase the coupons and claims for registered bond interest due July 1 1915, appertaining to deposited bonds, and to purchase the coupons and claims for registered bond interest due July 1 1914 and Jan. 1 1915, not heretofore purchased by the committee, appertaining to deposited bonds.

The Central Trust Co. of N. Y. and the Mississippi Valley Trust Co. of St. Louis will pay for these coupons upon presentation of certificates of deposit for appropriate stamping. 91% in amount of the bonds have been deposited with the depositaries and the committee for a time will continue to receive additional deposits, reserving the privilege to cease doing so without further notice. See page 110 of "Ry. & Ind.." Section.

Decision on Purchase Contract.—

See Cape Girardeau Northern Ry. above.—V. 100, p. 1833, 1593.

Union Station Co., Chicago.—*Bonds Authorized.*—The directors have, it is reported, authorized an issue of $60,000,000 1st M. bonds and decided to apply to the Illinois P. U. Commission for authority to issue $50,000,000 of the amount.

Arrangements, it is reported, are pending for the sale of about $25,000,000 of 4½% 50-year bonds to New York bankers.—V. 100, p. 1350.

United Gas & Electric Co. (Conn.), N. Y. City.—*Sale.*

See Hartf. City Gas Lt. Co. under "Indus." below.—V.100,p.2091, 1250.

Wabash Pittsburgh Terminal Ry. Co.—*Reorganization Plan.*—Notice is given by adv. on another page, that a plan for the reorganization of the company, dated June 25 1915, has been approved and adopted by the two committees representing First Mtge. bonds, and has likewise been approved and adopted by the reorganization committee named below, made up from the membership of the two committees, and has also been approved by the Second Mtge. Committee, Alexander J. Hemphill, Chairman. Holders of 1st M. bonds not heretofore deposited with the aforesaid 1st M.committees, and holders of 2d M. bonds who desire to participate in the reorganization, must deposit their bonds and appurtenant coupons with the Central Trust Co., depositary, at its office, 54 Wall St., N. Y. City, on or before Sept. 1 1915, and also pay to said depositary the sum of $100 per bond as the first installment of the amounts payable under the plan. The same amount also must be paid at said trust company on or before Sept. 1 by the holders of certificates for 1st M. bonds heretofore deposited.

Reorganization committee: J. N. Wallace, Chairman, Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing. Arthur M Wickwire, Sec'y, 37 Wall St.

Statement by Reorganization Comm. Dated June 25 1915.

[Including controlled Pitts. Terminal RR. & Coal Co. and West Side Belt RR.]

Physical Condition—Receiver's Certificates.—When the receivers were appointed the physical properties were in poor condition, due to incompleted permanent construction and insufficient maintenance. To make the required improvements, it was necessary at once to issue receivers' certificates on the company, about $615,000, and on the West Side Belt, $618,000. The surrender, also, of certain equipment leased from the Wheeling and Wabash companies made it necessary for the Terminal Co. in 1908 to purchase 12 new heavy consolidation freight locomotives, in 1909 and 1910, 1,500 new steel hopper coal cars of 50 tons capacity each; the cost (about $1,600,000) was paid in full through receivers' certificates. The West Side Belt in 1910 purchased 2 heavy Mallet type freight locomotives for $54,000, which was paid through sale of receivers' certificates.

Carnegie Contract Void.—Prior to the receivership the Terminal Co., the Wheeling & Lake Erie RR. Co and the Wabash RR. Co., under the terms of a so-called traffic and trackage contract and supplement thereto, were each paying to the company 25% of the gross earnings of each of said companies on certain business interchanged with the Terminal Co. By direction of the Court the receiver of the Wheeling Co. ceased carrying on business under the traffic and trackage contract and supplement thereto, and the Wabash Co. did likewise. In the Wheeling Co. foreclosure suit, said traffic and trackage contract was determined to be void as to the Wheeling Co. The Wabash Co. went into the hands of receivers during January 1912 (V. 98, p. 157).

Purposes of Plan.—These include (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock the entire control; (*b*) To preserve as of paramount importance the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), for which purpose sufficient cash is provided to acquire said stocks and bonds free and clear, and the reorganization committee will not declare the plan operative without giving opportunity for withdrawal until a written agreement has been entered into for the acquisition of said bonds and stock (now pledged to secure notes given the Wabash RR. Co.); (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock.

Financial considerations prohibit the company from retaining its stock interest in the Wheeling & Lake Erie RR. Co. and paying out of its assets any assessment imposed upon the Wheeling Co. stock in the reorganization of that company. Since, however, a majority of the stock of the Wheeling Co. is pledged under the first mtge., it is deemed advisable to give to holders of certificates of deposit representing 1st M. bonds complying with the plan, the opportunity of determining whether they wish to keep such stock together, thus preserving its voting control. Accordingly, the plan makes provision for the distribution upon the completion of the reorganization either of stock certificates of the Wheeling Co. or of trust certificates representative of such stock, whichever may be determined.

Plan Not Underwritten.—There is not included in the cash requirements any provision for the compensation of an underwriting syndicate, and if, within the period indicated, the cash subscriptions by the bondholders do not justify proceeding with the plan, the committee will be at liberty to modify the plan or substitute a new plan, provided dissenting depositors are given an opportunity to withdraw on terms stated (in plan.) Some of the largest depositors of bonds have signified their intention to pay their share of the cash requirements of the plan. (See recommendation, &c., of receiver Baker under "Annual Reports" Above.)

Plan of Reorganization.

Present Indebtedness, $81,260,345, excluding inter-co. Debts, Pledged, Sub Companies' Stock and Current Liabilities.	*Securities*
1st M. 5% bonds not in default: (*a*) Pittsb. Term. RR. & Coal Co., $3,922,000; (*b*) West Side Belt RR., $383,000	$4,305,000
Terminal Land Co. mtge., $99,650; real estate mtges., $795,868	895,518
Receivers' certificates: Terminal Co., $2,395,880; West Side Belt RR. Co., $714,286	3,110,166
Indebtedness: To Wabash RR. Co., with int. to July 1 1915, secured by the pledge of the capital stock and Consolidated bonds of the Coal Co., $7,464,826; other secured indebtedness, $578,271	8,043,097
Bonds in default: Terminal Co. 1st M. bonds, $30,236,000; 2d M. bonds, $20,000,000; int. to July 1 1915 (excl. int. on int.), $13,459,343	63,695,343
Unsecured debt: To Wabash RR. Co., $664,808; other unsecured debts, $216,413; contingent claims, $330,000	1,211,221
$9,070,800 *of Estimated Cash Requirements.*	
Receivers' certificates: (*a*) W. P. T., $2,395,880; (*b*) West Side Belt, $714,286	$3,110,166
Acquisition of properties (incl. stocks and bonds of the Coal Co.) and discharge of certain judgments, &c., against West Side Belt and its receiver	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, judg'ts, &c.	375,345
Other claims requiring provision in reorganization, incl. reorg. exp., Federal taxes and State taxes, working capital, &c	1,667,487
$5,100,868 *Outstanding Obligations to Remain Undisturbed.*	
$3,922,000 1st M. bonds of Pittsburgh Terminal RR. & Coal Co. (excl. bonds pledged as part of the security for the Consol. Mtge. Bonds of the Coal Co.).	
383,000 First mtge. bonds of West Side Belt RR. Co.	
795,868 Underlying real estate mortgages of the Terminal Co.	

The Consolidated Mtge. bonds of the Pitts. Term. RR. & Coal Co., of which all outstanding are intended to be acquired under the plan, may be canceled or may be permitted to remain undisturbed in reorganization.

New Securities To Be Issued by New Company.

1. Preferred 6% (p. & d.) Stock, cum. after Jan. 1 1921. Subject to redemption at any time upon not less than 90 days' notice at 105% and dividends $9,100,000
2. Common stock 30,500,000

Bondholders to Pay $300 Per Bond to Provide for Cash Requirements.

In order to provide the estimated cash requirements of the plan, there will be charged as a condition of participation against each 1st M. bond 30% of the face amount of principal thereof, payable as follows: One-third, or $100 on a $1,000 bond, on or before Sept. 1; one-third Nov. 1 and one-third Dec. 1 1915.

Disposition of Wheeling & Lake Erie RR. Majority Stock.

There is now pledged under the First Mtge. stock of the Wheeling & Lake Erie RR. stock as follows: $847,500 1st pref. stock, $6,423,800 2d pref. stock and $11,870,000 common stock.

Holders of certificates of deposit representing 1st M. bonds, having paid the Sept. 1 1915 installment as aforesaid, may present to the depositary their certificates of deposit to have noted thereon their request that the stock of the Wheeling Co. be transferred to three trustees under a trust agreement for a period expiring July 1 1917. If holders of a majority in amount of the 1st M. bonds participating in the reorganization shall so request, then the Wheeling Co. stock acquired in the reorganization will be vested in Willard V. King, Morgan J. O'Brien and S. Davies Warfield, as trustees under a trust agreement for a period expiring July 1 1917, or sooner if determined by said trustees or their successors, and certificates issued under said trust agreement will be distributed upon the consummation of the plan to holders of certificates of deposit entitled thereto. If such majority shall not so request before Sept. 1 1915, then certificates of stock of the Wheeling Co. will be distributed upon the consummation of the plan to the holders of certificates of deposit complying with the conditions thereof

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company.

		Will Receive	
Holders of Present (say $1,000)—	*If Paying.*	*Preferred*	*Common.*
Of $30,236,000 1st mortgage bonds	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c		29,200	264,000

And (b) Will Also Receive Wheeling & Lake Erie Stock or Trust Certificates.

	1st Pref.	*2d Pref.*	*Common.*
$30,236,000 1st M. bonds (if paying as above)	2.8%-$28	21%-$210	39%-$390
	$ 846,608	$6,349,560	$11,792,040
Balance for reorganization, &c	892	74,240	77,960

2d M. Bondholders May subscribe at Same Price for Securities Offered to and not taken by First Mortgage Bondholders.

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates representative thereof) offered under the plan to but not taken by the depositors of 1st M. bonds, upon payment as provided in the plan of the amount required to be paid by the depositors of 1st M. bonds in respect of the securities so offered and not taken. The payments to be made and the securities to be delivered in respect of 2d M. bonds deposited will be apportioned ratably among the depositors thereof, but the reorganization committee may make such adjustments as it deems expedient to avoid fractional interests in the new securities and may issue bearer scrip certificates for fractional interests. No such depositor will be required nor be entitled to pay more than at the rate of $300 for each $1,000 bond nor be entitled to receive upon such payment new suecurities at a greater or different rate than allotted under the plan to depositors of 1st M. bonds making the payments provided. Holders of 2d M. bonds desiring to participate must pay on account of the cash payment $100 per each $1,000 bond (and at a like rate for bonds of a different principal amount) on or before Sept. 1 1915. Subsequent installments, payable respectively on or before Nov. 1 1915 and Dec. 1 1915, as nearly equal as possible.

Directors.—The first board of directors will be selected by the reorganization committee, and if deemed advisable, their terms may expire in classes, one class each year.

Capitalization Now and After Reorganization.

	At Present.	*By Plan.*
Capital stock	$10,000,000	$39,600,000
Indebtedness (to include after reorg. only old divisional bonds and real estate mortgages)	81,260,345	5,100,868
Total capitalization	$91,260,345	$44,700,868
Fixed interest charge, including subsidiaries	$2,783,252	$261,103

The interest charge, after reorganization, will include interest on the following undisturbed securities: (*a*) West Side Belt RR., $383,000 1st M. 5s, $19,150; (*b*) Pittsburgh Terminal RR. & Coal Co., $3,922,000 1st 5s, $196,100; (*c*) interest on real estate mortgages, $45,853. See also "Annual Reports" on a preceding page.—V. 100, p. 2087.

Wheeling & Lake Erie RR.—*Default.*—The coupons due July 1 on the $1,423,000 equipment 5s due 1922 have been defaulted.

Possible Voting Trust.—

See Wabash Pittsburgh Terminal Ry. Co. above.—V. 100, p. 1674, 1350.

Winnemucca Northern RR.—*Traffic Agreement.*—George W. Fletcher, Pres. Idaho National Bank, Boise, Ida., replying to our inquiry under date of June 20, wrote in sub.:

A traffic agreement has been agreed upon in San Francisco between the manager of the Winnemucca Northern and the receivers of the Western Pacific, covering the proposed route between Winnemucca, Nev., and Boise, Ida., that will result in Boise donating right of way to the new lines and $250,000 to the Western Pacific, and is now being modified in some points. We expect to furnish the money to build the Winnemucca Northern as an independent line. We were in a position last January and offered to furnish the Western Pacific Ry. $5,000,000 in cash and right of way towards construction of its line that is estimated to cost $8,000,000, and our offer was temporarily laid over until the indebtedness of the Western Pacific could be refunded. Now that it is in receivers' hands, we are making the traffic agreement with the Western Pacific with the expectation of building the Winnemucca Northern as an independent line. If we succeed this will put Boise about 600 miles nearer San Francisco than at the present time, and should be of great benefit to Idaho as well as furnish a large amount of business to the Western Pacific which must have feeders in order that it may live and pay interest on its bonds.

Wrightsville & Tennille RR.—*No Dividend.*—

No dividend has been declared for the second semi-annual period of the fiscal year ending June 30 1915 on the $70,000 pref. and $530,000 com. stock, all of the former and $278,575 of the latter being owned June 30 1914 by the Central of Georgia Ry.

Recent Dividend Record (Per Cent).

1904.	1905.	1906.	1907.	1908-11.	*Dec.* 18 '11.	1912.	1913.	1914.	1915.
7	6	11	11	6(J.&J.)	3	6	July, 3	6 (3J&J)	Jan. 3

—V. 99, p. 971.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Real Estate Co., New York.—*Status.*—

The officers of the company report that its business has been better for the first six months of 1915 than for the corresponding period last year. Approximately $500,000 of unimproved real estate has been sold, showing a profit above book values. The company is the owner of valuable properties in the City of New York and only recently purchased a large piece of property in the Borough of Queens, along the lines of the new Second Ave. subway, plans for the development of which are now under way. The report for the year ending Dec. 31 1914 (see V. 100, p. 471) showed: Assets of $17,721,701, total liabilities of $14,160,845, and capital stock and surplus of $3,560,855 above every liability.

In its annual statement the company publishes an appraisers' certificate made by such well-known experts in New York as Joseph P. Day, Edward L. King & Co., by Edward L. King; Pease & Elliman, by Lawrence B. Elliman, President; E. Osborne Smith; J. Romaine Brown Co., by Chas. Griffith Moses; Williamson & Bryan, by Harry C. Bryan, and J. Clarence Davies. This certificate states that the total valuation of the properties is substantially in excess of the book value of the same, and that the book values of its properties, in the opinion of the appraisal committee, is sound and conservative.

The company's officials express themselves as at a loss to explain the recent action of the Building & Loan Commissioner of Connecticut, whose term expired on June 30, in declining to permit the sale of new bonds in the State of Connecticut during the remainder of his term, thus leaving the matter to the consideration of his successor, but they suppose it may have been brought about by the failure of the Middlesex Banking Co. and other companies of a similar character. Their company, they state, is entirely solvent. The refusal, it is pointed out, is merely the result of the exercise of an arbitrary power by a single official who has made an entirely inadequate effort to determine the real financial standing of the company. The company has been doing business in Connecticut for over 20 years and has always met its obligations. The incident, it is stated, is at most merely a local matter and is of no general consequence and will have no bearing whatever on the general business policy of the company. Compare V. 100, p. 471.

American Writing Paper Co., Springfield., Mass.—*Committees for Stock and Bonds Made Distinct—Deposits Urged.*—In view of the pending reorganization, Jas. A. Skinner and E. P. Maynard have been added to the bondholders' committee, retiring at the same time from the stockholders' committee. Further deposits should be made promptly to ensure proper representation in the negotiations regarding a plan of readjustment. See adv. on another page.

Bondholders' Protective Committee, solely in interests of the bonds.—F. L. Higginson Jr., Chairman, of Lee, Higginson & Co., Boston; Philip Stockton, President Old Colony Trust Co., Boston; A. W. Damon, President Springfield Fire & Marine Co., Springfield; William N. Goodnow of R. L. Day & Co., Boston; Joseph Metcalf, Treasurer Farr-Alpaca Co., Holyoke; Willard V. King, President Columbia Trust Co., New York; Joseph A. Skinner, President Hadley Falls Nat. Bank, Holyoke, and E. P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.

Depositaries for bonds.—Old Colony Trust Co. in Boston, Safe Deposit & Trust Co. in Springfield, and Columbia Trust Co. in New York.

Stockholders' Reorganization Committee.—Wm. H. Remick, of Remick, Hodges & Co., New York; J. W. Ogden, 80 B'way, New York; Samuel F. Streit, of H. T. Carey & Co., New York; George W. Vaillant, of Blake Bros. & Co., Boston, with such additions as may be made. Compare V. 100, p. 2169, 2087, 638.

Ames-Holden-McCready, Limited.—*Earnings.*—

April 30. Year—	*Net Profits.*	*Bond Interest.*	*Depreciation.*	*Written Off.*	*Preferred Dividends.*	*Balance, Sur. or Def.*
1914-15	$120,496	$57,500	$86,782	$44,093	(1¾)$43,750	def.$111,629
1913-14	307,598	58,700	20,000	47,602	(7)175,000	sur. 6,296

The total accumulated surplus April 30 1914, after deducting $15,200 organization expenses, was $30,885.—V. 99, p. 819.

Atlantic Gulf & West Indies SS. Lines.—*New Officers.*

In addition to the changes in offices noted in V. 100, p. 2087, the following should be noted: H. R. Mallory, besides retiring from the Presidency of the Atlantic Gulf & West Indies SS. Co. and the Clyde and Mallory lines, has also retired from the Presidency of New York & Cuba Mail SS. Co., and has been succeeded by Alfred Gilbert Smith, formerly Vice-Pres. and Gen. Mgr., and from the New York & Porto Rico SS. Co., and been succeeded by Franklin D. Mooney, formerly Vice-Pres. and Gen. Mgr. Mr. Mallory remains a director of each of these two companies as well as of the other lines.—V. 100, p. 2087, 1754.

Bush Terminal Co.—*Year's Dividends Practically Earned in Six Months.*—As stated last week, the surplus earnings for the six months ending une 30 1915 (June est.) are officially reported as about $360,000. As against this, the dividend for the entire year is now $388,000, including 6% on $2,300,000 pref. stock and 5% on $5,000,000 com. stock, the rate on the latter having just been in reased from 2% to 2½% semi-annually.—V. 100, p. 2169.

Cambridge (Mass.) Electric Light Co.—*New Stock.*—

Shareholders of record June 14 are entitled to subscribe at $200 a share (par $100) at office of Treasurer, 18 Tremont St., Boston, on or before Aug. 14 for $100,000 new capital stock to the extent of one share for every nine shares held by them, respectively. The proceeds will be used to pay $32,500 promissory notes outstanding on April 2 1915 and to meet the cost of the additions made subsequent to said date.—V. 100, p. 2088, 2013.

Canadian Coal & Coke Co.—*Report.*—

See "Annual Reports" on a previous page.—

Reorganization Plan.—V. 99, p. 540,

Carriage Factories, Ltd.—*Preferred Dividend Resumed.*—

A quarterly dividend of 1¾% has been declared on the $1,200,000 7% cum. pref. stock, payable July 15 to holders of record June 12, being the first payment since July 1914. An initial distribution of 3½% was made in May 1910 and quarterly payments were made thereafter to Aug. 1914. Compare V. 99, p. 1217.

The resumption is, it is stated, due to orders for harness and equipment by the British War Office, together with some business from the Canadian Government. An officer is quoted as saying in substance that while ordinary business has been better than expected, sales have been lower than at the same time a year ago. The plants are now, however, fairly busy on Government orders, and the statement for the year ending next November is expected to be satisfactory. An abundant crop in the West would mean a substantial amount of business from that quarter this autumn. Earnings have, it is said, justified dividends right along, but payments have been deferred so that the company might be placed in a stronger position financially. See "Annual Reports" on a previous page.—V. 100, p. 558.

Chandler Motor Car Co., Cleveland.—*Extra Dividend.*—

A dividend of 77½% has been declared on the $225,000 common stock, along with the usual quarterly payment of 1¾% on the $200,000 7% cum. pref. stock. This, it is said, makes 100% paid on the common stock since payments were begun last week. Compare V. 99, p. 1913, 971.

Cleveland Metal Products Co.—*Guaranteed Pref. Stock.*

The Maynard H. Murch Co., Cleveland, is offering at 105 and div. to yield 6.67%, $300,000 7% cum. pref. stock. Principal and dividends unconditionally guaranteed by Cleveland Foundry Co. during life of outstanding bonds or any extension thereof. Dividends further secured by trust fund. Redeemable at 110 and divs. Dividends Q.-J.

Columbia Gas & Electric Co. (of W. Va.).—*Retirement of Bonds—Tenders Asked.*—In acquiring the control of the United Fuel Gas Co. of W. Va. (V. 100, p. 2088, 2090), the company sold its holdings of pref. and common stocks of the East Ohio Gas Co., for which, in exchange, it has received 30,600 shares (or 51%) of the stock of the United Fuel Gas Co. of West Virginia, and, in addition, $1,849,952 in cash. This sum is on deposit with the Columbia Trust Co., 60 Broadway, N. Y., as trustee of the Columbia Gas & Electric Co. 1st M., dated Jan. 1 1907, and will be used for the retirement of bonds issued thereunder, with the exception of approximately $100,000, which will be used to reimburse the company for construction expenditures under the provisions of the mortgage. Tenders of the bonds at not over par and int. will be received by the trust company until noon Aug. 3. Bonds now outstanding, $14,097,000. See V. 100, p. 2088.

Connecticut Power Co. (of Conn.).—*Bonds Offered.*—Stone & Webster are offering at 95 and int., to yield about 5.30%, an additional $300,000 First & Consol. Mtge. 5% Sinking Fund Gold Bonds of 1913, due April 1 1963, making $1,600,000 of the issue outstanding. A circular says:

The company's new water-power development at Falls Village on the Housatonic River—initial capacity 12,000 h.p., ultimate capacity 16,000 h.p.—has been in operation 12 months. This plant supplies power to the electric-light and power companies serving Torrington, Bristol, Plainville and Terryville, and is about to uspply surplus power to the Hartford Electric Light Co. and obtain steam relayed power on favorable terms. The company has steam stations at New London and Middletown with capacities of 3,000 h.p. each. Population served approximately 105,000.

The proceeds of these bonds will be applied toward the retirement of the $450,000 floating debt incurred for extensions and improvements made necessary by the demands of an increasing business.

Gross and Net Earnings for the Last Six Years.

	1909.	1910.	1911.	1912.	1913.	1914.
Gross	$300,455	$330,185	$348,846	$370,973	$383,141	$446,738
Net	129,031	150,344	153,193	165,783	152,739	187,858

Earnings for 12 *Months end. May* 31 1915 *and Estimate for Cal. Year* 1915.

	1914-15.	'15(*est.*)		1914-15.	'15(*est.*)
Gross earnings	$496,558	$534,908	Interest charges	$98,246	$125,698
Net(aft.tax.&r'nts)	224,947	248,715	Bond sink. fund	3,847	11,410
Balance				$122,854	$111,607

The above estimate is based on present long-term contracts. Interest charges, taxes and rentals applicable to Falls Village development are charged one-half to construction, and one-half to earnings until Sept. 1 1915, when the demand for power should require two-thirds of the initial development. The increased charges after Sept. 1 1915, it is believed, should be more than offset by an increase in net earnings. See also V. 96, p. 1091; 1158, 1632; V. 99, p. 1913.

(Wm.) Cramp & Sons Ship & Engine Building Co., Philadelphia.—*Sale of Stock.*—Chandler Bros. & Co., who recently purchased at private sale 7,000 shares of the stock, have, it is reported, purchased another block of 1,000 shares.

This, it is said, cleans up nearly all of the floating supply of stock except a few shares to be offered at auction by the International Steam Pump Co. As the result of recent buying for investment, the floating supply has, it is stated, been reduced to a few thousand shares.—V. 100, p. 2164, 2013.

Delaware Lackawanna & Western Coal Co.—*Extra Div.*

An extra dividend of 50% has been declared on the $6,590,700 stock, in addition to the regular quarterly payment of 2½%, both payable July 15 to holders of record July 1. In Apr. 1913 20% extra was disbursed and in May 1914 10%.

New Contract.—The following announcement was made on Thursday:

Steps were taken to comply promptly with the decision of the U. S. Supreme Court on June 21 in the suit brought by the Government.

The board authorized the officers to execute a new contract which should conform to all matters questioned by the Supreme Court as either illegal or objectionable. The only directors of the Coal Co. who are directors of the railroad, W. H. Truesdale and George F. Baker Jr., resigned from the board and C. D. Norton and T. J. Mumford were elected in their stead. President E. E. Loomis tendered to the board his resignation, to be accepted as soon as his successor can be selected and arrangements were made to secure separate office accommodations without delay. See opinion of the Supreme Court at length in our editorial columns, on previous page of to-day's issue.

The new contract will, it is understood, not deny the coal company the privilege of buying coal from producers other than the D. L. & W. RR. The latter will continue to sell to the coal company all of its output, except what it must use to run its engines, but the price will be fixed and the 65% clause of the old contract, under which the coal company paid the railroad 65% of the prevailing tidewater price for all the coal it took, eliminated. The price continually shifted, and it was claimed by the Government that the railroad company by this clause could control anthracite coal prices in New York. In the new contract it is said the price will be fixed at the mines in such a manner that there would not be any advantage to the railroad in holding up shipments to await favorable New York markets. It is probable that the new contract will call for a sliding scale of prices for different months of the year.

President Loomis stated on Thursday that the original contract between the two companies had actually been changed a year ago, although the recent decision of the Supreme Court took no cognizance of the changes, but was based on the contract in the form it existed when the case went to trial in the lower Court. These changes were then made at the suggestion of agents of the Department of Justice.

Mr. Loomis says: "The changes which remain to be made, consequently, are less numerous than the decision really calls for. Last year we abolished the so-called written consent clause whereby the coal company was prevented from buying coal from other producers without the written consent of the Lackawanna RR. Under the original contract there were also several obligations which could be carried out only at a loss to the coal company. These obligations were also conceled in the revised contract. In our second revision of the contract we will aim to make a perfect job. The 65% clause will, of course, be eliminated. If the lawyers suggest any other changes they also will be made. We are going to try to do just what the Supreme Court wants us to do. We have nothing to conceal and we make no objections. We are glad that we have a final decision to go by."

The changes which will now be made might, it is stated, have been made earlier if the coal company had not been sustained in its course by the lower Court, and believed it was doing exactly the right thing. The coal company contends that, since it has brought less than 10% of the anthracite prepared-sizes coal to the New York market, it could not possibly have controlled the market. Mr. Loomis stated that he could foresee no detrimental effect under the new contract fixing coal prices. The 50% extra dividend is not taken entirely out of this year's earnings, but it is understood that a large surplus will remain in the treasury after it is paid out.—V. 100, p. 2166, 1832.

Dillman Bakery Co., N. Y.—*May* 31 *Quarter*, 1915.—

Sales $250,131 | Net profits $32,437

Dome Mines Co., Ltd., Toronto.—*Earnings.*—

March 31. Year—	Gross Earnings.	Net Earnings.	Other Income.	Develop-ment.	Deprecia-tion, &c.	Balance, Surplus.
1914-15	$1,055,497	$481,620	$6,878	$173,319	$136,601	$178,578
1913-14	1,204,598	589,084	2,695	-------	134,084	457,695

—V. 100, p. 2170, 1755.

Duluth Edison Electric Co.—*Earnings.*—

Year Ending—	Gross Earnings.	Net Earnings.	Bond Interest.	Sinking Fund.	Pref. Div. (6%).	Balance Surplus.
April 30 1915	$510,713	$188,929	$67,650	$25,000	$69,000	$27,279
Dec. 31 1913	509,485	228,001	67,974	25,000	69,000	66,027

—V. 93, p. 1326.

General Petroleum Co., San Francisco.—*Protective Committee for Non-Depositing Bondholders Elected in San Fran.*

Frank B. Anderson (Chairman), Bank of Cal., San Francisco; John D. McKee, Joseph Grant, Percy Morgan, Mark Gerstle, Maxwell McNutt, Herbert Clayburgh and Richard Mulcahy.—V. 100, p. 2089, 1922.

Great Western Power Co.—*Guaranteed Bonds.*—

See United Light & Power Co. below.—V. 100, p. 2013, 1676.

Hartford (Conn.) City Gas Light Co.—*Stock Offered.*—Bodell & Co., Providence and Boston, and Richter & Co., Hartford and New Britain, who recently agreed to purchase from the United Gas & Electric Corporation (V. 100, p. 1250; V. 99, p. 266) their holdings of 35,680 shares of the common stock (par $25), have sold the greater part of the same and are offering the remainder by adv. on another page at $60 per share, netting over 5%. A circular says:

Data from Pres. E. B. Bennett, Hartford, Conn., June 26 1915.

Organization.—Incorporated May 1848, in Connecticut, and supplies the city of Hartford, West and East Hartford, Wethersfield, and the Northern Connecticut Light & Power Co., which in turn supplies Windsor, Windsor Locks, Thompsonville and Enfield, all in Connecticut. Population served, 154,000.

Capitalization March 31 1915—	*Authorized.*	*Outstand'g.*
Common stock (par value $25)	See below	$1,250,000
Preferred stock (par value $25)	See below	750,000
4% bonds due 1935 (V. 99, p. 471)	$1,000,000	750,000

Dividends on the common stock have been paid every year beginning with 1851; from 1910 to 1914, incl., at the rate of 12%, with occasional extras. In 1912 and 1913, 1% extra was paid, and in 1914, 2% extra. Dividends Q.-M. 31. For 1915, to date, both the net earnings and the net income available for dividends show increases over the same period in 1914. In 1914 the expenses of this company were increased, due to the high prices of oil, which affected most gas companies.

In 1911 the Conn. Legislature increased the authorized issue of capital stock from $2,000,000 to $5,000,000, provided that no shares of such additional stock shall be issued except for cash, nor for less than their par value.

Operating Statistics—	1910.	1911.	1912.	1913.	1914.
Gas sold (cu. ft.)	*530,000	*581,000	*638,000	*681,000	*719,000
Miles of mains	125	131	137	147	151
Number of meters	21,130	22,676	24,119	25,737	26,173
Ranges installed	14,024	15,044	15,744	16,575	17,355

Gas is sold at 90 cts. per 1,000 cu. ft. * Three ciphers (000) omitted.

Original franchises granted by Connecticut Legislature in 1848, and is unlimited as to time.

Plant.—Manufactures both water gas and coal gas, total capacity between 6,000,000 and 7,000,000 cu. ft. per day. In 1914 had installed by the United Gas Improvement Co. an intermittent vertical coal gas plant, daily capacity over 1,000,000 cu. ft. This has resulted in reducing the cost of manufacturing gas. Capacity of water gas plant, about 5,000,000 cu. ft. per day, so that the total installed capacity is nearly twice the present needs. Has a new 2,000,000 cu. ft. gas holder; total holder capacity, 3,460,000 cu.ft.

Directors.—E. B. Bennett, President; S. C. Dunham, Pres. Travelers Insurance Co.; J. H. Knight, Pres. First Nat. Bank, Hartford, Conn., Francis R. Cooley; George Roberts, director Travelers' Ins. Co.; J. T. Robinson, George Bullock and S. R. Bertron.—V. 100, p. 57.

Hotel Rudolf, Atlantic City.—*Bonds Offered.*—

See Charles R. Myers Hotel Co. below.

Indiana Steel Co.—*Bonds Sold.*—Messrs. Hambleton & Co. and Colgate, Parker & Co. announce that the $1,250,000 First M. 5% gold bonds recently offered by them have all been sold. Compare V. 100, p. 2171.

International Textbook Co., Scranton.—*Loan—Dividends Suspended—Guaranty—New Directors.*—

At a meeting of the shareholders in Scranton on Monday, President Thomas J. Foster explained that the cash receipts for the year ending May 31 1915 were only $3,997,790, against $4,649,741 for the previous year. The expenses, it seems, increased heavily, with the result that the cash balance remaining was, it is said, only about $100,000. The Jan. 1915 dividend was paid; the April dividend was declared, but later rescinded. The cash in bank is stated as $49,000; outstanding stock $10,000,000, and accounts payable of $621,000.

To meet the emergency, the stockholders authorized an issue of $1,000,000 bonds secured by all the real estate and other property. This issue will be pledged to secure a loan of $500,000, the greater part of which Scranton bankers have taken, in order to finance present requirements.

In accordance with the loan plan, six Scranton bankers and business men were elected directors, giving them a majority, namely: C. S. Woolworth, of People's Bank; George S. Brooks, of Merchants' & Mechanics' Bank; J. J. Jermyn, of Traders' Nat. Bank; Mortimer B. Fuller, President of International Salt Co.; James A. Linen, Jr., of the First Nat. Bank, and David Boies, of the Scranton Trust Co. The following were re-elected: Thomas J. Foster, founder and President; Rufus J. Foster, Vice-President; E. H. Lawall, Treasurer; Thomas E. Jones and B. B. Megargee. Those who retired were W. L. Connell, J. K. Griffith, C. D. Simpson and E. A. Seitz. During the year the company agreed to guarantee the preferred shares of the Education Corporation General, incoprorated in Va. with $20,000,000 stock ($12,000,000 non-cum. pref.) to teach domestic science. Part of the pref. stock was sold with 50% common as bonus. Pres. Foster stated that lack of funds would make it necessary to abandon this plan for the present.—V. 100, p. 58.

Kanawha & Hocking Coal & Coke Co.—*Default.*—

See Sunday Creek Co. below.—V. 82, p. 1443.

Kansas City Stock Yards Co.—*Authorized.*—

The Missouri P. S. Commission has granted a certificate of convenience and necessity to the Kansas City Connecting RR. Co. to construct and operate as a common carrier, terminal transportation facilities at the yards. The Kansas City Connecting RR. was incorporated in Missouri on May 27 1914 with a capitalization of $1,000,000.—V. 100, p. 1835, 736.

Langley Mfg. Co.—*Reorganization.*—Circulars dated June 19 notify the shareholders of this company and its allied properties of the final opportunity to participate in the reorganization of their respective companies.

On May 4 1915, by order of the U. S. District Court for the Eastern Dist. of S. C., all the properties of the Langley, Seminole and Aiken Mfg. Cos. were sold at Aiken, S. C., to satisfy the claims of creditors, aggregating, with interest, about $750,000, $550,000 and $600,000, respectively, and were bid in for the amounts named by the creditors' committee which has since organized under S. C. laws the Langley Mills, Seminole Mills and Aiken Mills as the successor companies, per plans below outlined.

Capitalization of New Companies (No Liens or Floating Debt).

	Langley.	Seminole.	Aiken.
1st pref. 6% cum. stock (approximated, but to equal debts and interest in any event)	$750,000	$550,000	$600,000
2d pref. 6% cum. stock. This stock and the com. stock are entitled to no divs. or voting power until the 1st pref. has been retired, but thereafter have equal voting power, share for share	248,000	None	None
Common stock (see 2d pref. stock above)	350,000	193,500	160,000

The first pref. stock of the Langley Mills and the pref. stocks of the other companies will be received by assenting creditors at par for the indebtedness of the old companies. These stocks will have the sole voting power, but will be pref. as to assets and divs., and the entire earnings of the company shall be devoted to the payment of dividends and to the retirement of this stock. The retirement of this stock shall be compulsory whenever the company is financially able to effect such retirement, and such stock shall be retired from year to year from earnings, if available, by purchase by the corporation to the amount available therefor at the lowest price at which this stock shall be obtainable, not exceeding par, after invitation to all such stockholders to offer their stock for sale.

Basis on Which Old Stocks Are Exchangeable for Stock of Respective Successor Companies.

Holders of Ea. $1,000	Amount Out.	If Paying	Will Receive— First Pref.	Second Pref.	Common.
Langley—					
Com	$700,000	$200	$200-$140,000	----------	$500-$350,000
Pref.	248,000	None	----------	$1,000-$248,000	----------
Seminole—					
1st pref.	$124,000	$200	$200- $24,800	Is none.	$1,000-$124,000
2d pref.	138,000	400	400- 55,200	do	500- 69,000
Aiken, com.	398,100	150	150- 59,765	Is none.	400- 159,240

The time for the stockholders to subscribe as above, has been extended to and including June 30. Subscriptions may be paid at Amer. Exch. Nat. Bank, N. Y., or Nat. Exch. Bank, Augusta, in three equal installments, July 1 1915, Oct. 1 1915 and Jan. 1 1916. Stockholders not subscribing as indicated will receive nothing for their stock. Creditors receive cash for their claims in full, but have the privilege of receiving pref. stock instead (Langley 1st pref.) without bonus.

The new companies are free and clear from all liens and have no floating debt. W. H. Langley & Co. have agreed to act as selling agents as heretofore.

After termination of the subscription period, all cash and securities held by the creditors' committee will be divided pro rata among W. H. Langley & Co., Amer. Exch. Nat. Bank and Nat. Exch. Bank. The creditors' committee consists of E. A. Pendleton, Cashier Nat. Exch. Bank, Augusta, Ga.; William McKinley Jr., V.-Pres. of W. H. Langley & Co., N. Y., and Charles H. Low, Bath, S. C., Secy. of Co. and Act.-Secy. of the receivers.

Directors of each of the new companies: Pres. William C. Langley, of W. C. Langley & Co., 115 Broadway, N. Y.; V.-Pres. & Gen. Mgr., George E. Spofford, William McKinley Jr., Walter H. Bennett, N. Y.; George R. Lombard, Augusta; William H. Seibert, N. Y.; R. E. T. Riggs, N. Y. City. The Sec.-Treas. is Charles H. Low, Bath, S. C.

Statement by V.-Pres. & Gen. Mgr. Geo. E. Spofford, N. Y., June 19.

The directors of the several companies have made arrangements for financing an adequate supply of cotton for the mills, and have also authorized contracts for the installation of 40-inch automatic looms throughout the entire mill of each company, and it is estimated that these looms will be in full operation within the next 8 months. Changing from the common loom to the 40-inch automatic loom will increase the output of the Langley Mill about 20% and the other mills from 10 to 15%. This increased production necessitates adding preparatory machinery, which will increase the number of spindles as follows: Langley, 44,832 to 47,712; Seminole, 19,992 to 23,840; and Aiken, 27,828 to 33,828, and reduce the overhead charges in that proportion. After the installation of the automatic looms and preparatory machinery, the mills will compare favorably in equipment with other first-class cotton mills throughout the country. It is estimated that the automatic looms and new machinery will be paid for out of the savings effected by their use. We will also centralize and rearrange the machinery and consolidate different departments in order to improve efficiency and decrease cost of production.

During the last year the mills have all been equipped with electric motors in place of steam, effecting a great saving in cost of power. When the above changes are complete, we should earn 6% on the first pref. stock of the Langley Mills and on the pref. stock of the other companies, and in good times make progress in the retirement of the said stock.

Linde Air Products Co., N. Y.—*New Stock.*—

To provide for the expansion of the business, for additional plants and apparatus, common stockholders of record July 15 1915 will, it is announced, be permitted to subscribe at par for $700,000 new common stock in amounts equal to 20% of their respective holdings of the total outstanding common stock, at present $3,500,000. Subscription warrants will be issued on or about July 15, and subscriptions will be payable, 50% on or before Aug. 5 1915 and 50% Sept. 15 1915. [Products, oxygen and nitrogen. Plants: No. 1, Buffalo, N. Y.; No. 2, East Chicago, Ind.; No. 3, Elizabeth, N. J.; No. 4, Trafford, Pa.; No. 5, Oakland, Cal.; No. 6, Detroit, Mich.; No. 7, Norristown, Pa.; No. 8, Cleveland, O.; No. 9, Worcester, Mass.; No. 10, North Kansas City, Mo.; No. 11, Atlanta, Ga. Treas., M. E. Johnston, 42d Street Building, N. Y. City].—V. 98, p. 159.

Magnolia Petroleum Co.—*Bonds Offered.*—Kissel, Kinnicutt & Co., Emanuel Parker & Co. and Dominick & Dominick are offering at 99½, to yield over 6%, the small unsold portion of $2,400,000 1st M. 6% gold bonds, due Jan. 1 1937, part of a $10,000,000 issue. Compare V. 100, p. 1669, 1676.

Massachusetts Gas Companies.—*Annual Dividend, 5%.*

The trustees have voted to set aside $1,250,000 (5%) for common stock dividends during the year ending June 30 1916, payable in four quarterly in stallments beginning Aug. 1 next. This is the same amount as n the two previous years.

Dividend Record of Common Stock (Per Cent).

1906.	1907 *to* 1910.	1911 *to May* 1913.	*Aug.* 1913 *to May* 1915
2	3 yearly.	4 yearly (Q-F).	5 yearly (Q-F).

—V. 100, p. 2014, 1441.

(W. H.) McElwain & Co.—*Earnings.*—

May 31. Year—	*Total Sales.*	*Net Earnings.*	*Bonuses toMgrs.*	*Spec. Ap. to Pl't Ac.*	*Dividends Paid.*	*Balance Surplus.*
1914-15	$25,174,848	$648,587	$12,297	$100,000	$471,000	$65,290
1913-14	21,817,542	705,550	39,570	51,227	561,900	52,853

Dividends as above include yearly 6% on the 1st pref. stock ($291,000), 7½% on 2d pref. stock ($150,000) in 1914-15, against 9% ($180,000) in 1913-14 and 1½% on common stock ($30,000) in 1914-15, against 4½% ($90,000) in 1913-14.—V. 99, p. 1134.

Michigan Sugar Co., Detroit.—*Earnings.*—

The net profits for the year ending April 30 1915 were $1,680,973, against $831,440 in 1913-14. Preferred dividends paid in 1914-15 were $220,210, leaving a balance of $1,460,763. The balance sheet shows $1,284,940 cash on hand in 1915, against $341,419 in 1914. The total surplus April 30 1915 was $2,350,374.—V. 100, p. 2014.

(Charles R.) Myers Hotel Co. (Hotel Rudolf), Atlantic City, N. J.—*Bonds Offered.*—Bioren & Co., Phila., are offering at par and int. the unsold portion of the $600,000 (closed) 1st M. 6% serial gold bonds dated July 1 1915, maturing July 1 1916 to 1925, incl., but red. at any int. period at 102 and int. Denom. $500 and $1,000. Coupons J. & J. Trustee, Guarantee Trust Co., Atlantic City.

Tax-exempt in N. J. Company will pay normal Federal income tax. Will be a legal investment for savings banks and trust funds in N. J. as soon as the property is in operation. These bonds will be unconditionally guaranteed for principal and interest by endorsement by Pres. C. R. Myers, who has furnished the following information:

Owns the valuable Hotel Rudolf property at corner of Boardwalk and New Jersey Ave. on the ocean front, Atlantic City, N. J., directly opposite the new Garden Pier; frontage, 175 ft. x 500 ft. To the present building of 400 bedrooms will be added an 11-story fireproof addition containing 200 bedrooms and 135 bathrooms, roof garden, banquet rooms, convention halls and dining-rooms accommodating about 1,500 guests, giving the completed property a capacity equal to the largest hotels in Atlantic City. The present hotel building and land is valued at $900,000; the contract for the addition, exclusive of carrying charges, architects' fees, &c., over $500,000; total, $1,400,000 (exclusive of furniture), on all of which these $600,000 bonds will be a first lien.

The Hotel Rudolf for the past eight years has been leased to the present management at a rental of 21½% of the gross receipts—or approximately $80,000 per annum. This agreement has been extended for 15 years, and it is estimated that the rental from the completed hotel, together with the rental from the stores, will amount to $175,000 a year, the interest on these bonds will amount to $36,000 for the first year, and will be reduced annually as the principal installments are paid.

New Jersey Zinc Co., N. Y.—*Extra Dividend.*—

An extra cash dividend of 30% has been declared, payable July 15 to holders of record July 10. In Jan. 1915 and July 1914 10% extra was paid. In 1914 30% extra was paid in addition to the usual quarterly payments of 5%, making a total of 50% for the year.—V. 100, p. 2172.

Northern Colorado Coal Co.—*Deposit of Stock.*—

The company's affairs being in a critical condition, the following committee, already representing a large amount of the stock, urges immediate deposits of stock certificates with the Guaranty Tr. Co. as depositary. Committee: Alexander J. Hemphill (Chairman), Chairman Guaranty Trust Co.; Benjamin Joy, Vice-Pres. National Shawmut Bank, Boston; J. K. Newell, President Citizens' Nat. Bank, Towanda, Pa., and M. J. Corbett, manufacturer, Binghamton, N. Y. Compare V. 98, p. 527.

Plymouth Cordage Co., Boston.—*New Stock.*—

Shareholders of record June 30 are offered by circular of that date the right to subscribe at State St. Tr. Co., 33 State St., Boston, at $150 a share (par $100) until noon July 24 for $500,000 of new capital stock to the extent of one share for every seven shares held by them, respectively. Subscriptions are payable at said trust company $30 July 24, $30 Aug. 24, $45 Sept. 24 and $45 Oct. 23 1915, but may be prepaid. Interest at 5% per ann. will be allowed on all payments from the time they are made to Oct. 23 1915, when stock certificates will be issued. See V. 100, p. 2173.

Prest-O-Lite Co., Chicago.—*Payment Out of Earnings of $2,000,000 Bonds in Two Years.*—The company is calling for payment at 110 on Aug. 1 the remainder of its $2,000,000 10-year 7% debenture bonds of 1913, placed by New York bankers just two years ago. An authentative statement follows:

The company was organized early in 1913 under the laws of N. Y. State, which permited the issuing of its 80,000 shares of stock without designated par value. From the annual report for year 1914-15 it appears that, while the company earned $1,388,696 net, after paying interest charges, or about $7 per share, it did not pay any dividends. It preferred to pay its debts first and bought $1,039,000 of the bonds for the sinking fund.

In spite of general conditions, the gross sales for the fiscal year ended Jan. 31 were $4,699,377, or $209,516 more than in the year 1913-14. At the same time the management was able to effect a considerable reduction in operating expenses, so that the net earnings, before payment of $85,862 for interest, were $1,474,558. After deducting interest and adjustments, the net earnings were $1,363,017, equal to about $17 per share on the 80,000 shares of stock. Net earnings for the preceding three years averaged about $1,000,000 yearly.

The enterprise has shown a remarkable growth. Before the advent of electric lighting systems for automobiles, its acytelene gas tanks had come into almost universal use, 25,000 distributors in America alone facilitating the exchange of empty for full cylinders. Notwithstanding the general introduction of electric lighting systems during the past two or three years, the earnings of the company have continued to increase. This was due in a large measure to the continued re-filling of tanks on over a million automobiles, motor cycles, yachts, &c., and in addition, to the progress the company is making in adapting its system and products to commercial fields, such as the furnishing and re-filling of gas tanks to contractors and railroads and the manufacturing and re-filling of oxy-acytelene outfits for cutting and welding, &c.

The company's chief plant is at Indianapolis, and was erected two years ago at a cost of about $750,000. Auxiliary plants are located at Atlanta, Cleveland, Dallas, Davenport, Ia., Des Moines, East Cambridge, Mass., Glanford, Pa. (Pittsburgh), Hammond, Ind., Long Island City, Los Angeles, Merriton, Ont., North Kansas City, Mo., Oak St., Mass., Omaha, Seattle, St. Louis, St. Louis Park, Minn., South San Francisco, Speedway, Ind. (Indianapolis), Waverly, N. J., and Winnipeg. A new plant was built last year at Elkton, Md., to take care of the business in the Philadelphia and Baltimore territory. An unusual feature of the company's statement is the valuation of the good-will and patents, very valuable, at $1.

Directors: James A. Allison, Samuel M. Cooley, Jacob M. Noble, Carl G. Fisher, Charles B. Sommers, Frank E. Sweet, all of Indianapolis, and Otto J. Thomen of Redmond & Co., N. Y., which firm took an active part in financing the present company.

Quincy Market Cold Storage & Warehouse Co., Boston.—*Pref. Stock Offered.*—Blake Brothers & Co., N. Y. and Boston, having sold a large block of the $750,000 5% cum. pref. stock (pref. p. & d.), offer the remainder at par, interest to be adjusted to the rate of 5% to Aug. 1, at which time the dividend (Q.-F.) begins to accrue at the rate of 5%. Redeemable as a whole or in part, at the option of the company, at 110 and divs., on 60 days' notice. A circular says:

The common stock is at the present time being increased to $1,250,000, by the issue of $250,000 additional stock, offered to the stockholders at par, the rights selling at a price to bring the market price of the common stock to about $158 per share.

The company was incorporated in 1903 and has had a very successful business career. Besides the large business in cold storage and general storage, this company cools most of the refrigerators in the market district by a brine service distributed through a pipe system. Statement for year 1914 shows earnings of about 18% on the common stock and the statement for 1915 shows earnings of about 24%, pref. dividend being earned over 7½ times. Surplus April 1 1914, $216,000; April 1 1915, $389,000.

This stock is being issued for the purpose of retiring $850,000 6% pref. stock of the Quincy Market Realty Co., a voluntary association which leases its real estate to this company. This will give to the latter the entire equity of this real estate, for which $2,517,500 was paid in May 1914, subject only to the mortgage of $1,600,000 (V. 99, p. 347).—V. 100, p. 1836.

San Joaquin Light & Power Corporation.—*Bonds Offered.*—N. W. Halsey & Co. are offering, at par and int., by adv. on another page, the unsold portion of their block of $1,500,000 "First and Refunding Mtge. 6% Bonds" of 1910, due Aug. 1 1950, but callable at 105 and int. Int. payable F. & A. without deduction for Federal income tax. See full particulars, with letter of Pres. W. G. Kerckhoff, dated April 20, in V. 100, p. 1753.

Sapulpa (Okla.) Refining Co.—*First Dividend.*—

An initial quarterly dividend of 2½% has been declared on the 10% cum. preferred stock, payable Aug. 1. Gen. Mgr. Richardson reports that earnings in May were at the rate of 16% on the common stock and for June were at the rate of 20%.—V. 100, p. 1677.

Sears, Roebuck & Co.—*Sales.*—

1915—*June*—1914.		*Increase.*	1915—6 *Mos.*—1914.		*Increase.*
$7,682,029	$6,092,100	$1,589,929	$53,097,722	$47,901,012	$5,196,710

V. 100, p. 1923, 1597;

Stewart-Warner Speedometer Corporation, Chicago.

Common Stock Offered.—A syndicate headed by White, Weld & Co. has purchased 40,000 shares of the company's common stock from President J. K. Stewart and sold the same at 67% (par $100). President Stewart was the owner of considerably more than half of the $10,000,000 common stock and still remains the largest individual shareholder. He will continue as President. See statement under "Annual Reports" on a preceding page.—V. 100, p. 235.

Sunday Creek Co.—*Default—Deposits of Bonds.*—

In view of the non-payment of the coupons due July 1 1915 upon the ($3,503,000) collateral trust 5% bonds of 1905, due 1944, the following committee, representing a large amount of said bonds, urges prompt deposits of the bonds with Central Trust Co. of N. Y., 54 Wall St., as depositary. Committee: James S. Alexander, Chairman; Arthur M. Anderson and Frederick H. Shipman, with E. S. Pegram, Secretary, 23 Wall St., and John Quinn, counsel.

See adv. on another page of this issue.

Default on Bonds of Controlled Co.—The coupons due July 1 on the $3,013,000 5% bonds have also been defaulted.—V. 100, p. 235.

Toledo Furnace Co., Cleveland.—*Bonds Offered.*—The Cleveland Trust Co. and the Guardian Savings & Trust Co., Cleveland, are offering at par and int. $1,500,000 1st M 6% serial bonds, dated July 1 1915. A circular letter shows:

Prin. and int. (J. & J.) payable at Cleveland Trust Co., trustee. Maturities $100,000 yearly on July 1 1918 to 1932, inclusive, but redeemable at 101 and int., in whole or in part, in the inverse order of numbers and maturities, upon 30 days' notice, prior to any interest date.

Capitalization: Stock (upon which dividends at the rate of 8% per annum have been paid since 1907), $2,000,000; bonds (this issue), $1,500,000. A first mortgage on all property now owned or hereafter acquired. Proceeds are to be used for the construction of a by-product coke oven plant and appurtenances. Company owns over 100 acres of land on the Maumee River, at Toledo, O., upon which have been erected two modern blast furnaces having a capacity of 800 tons per day. Control is vested in

Pickands, Mather & Co. of Cleveland. Estimated value of land and plant, after completion of proposed improvements, coming under the mortgage, $3,800,000. Net earnings, after allowing liberal depreciation charges, have averaged, since May 1907, $271,465. Pres., H. G. Dalton.—V. 82, p.1273.

United Light & Power Co. (of N. J.), Cal.—*Modified Plan.*—C. N. Beal Jr., Insurance Exchange Bldg., San Francisco, Secretary of the note and bondholders' committee, in circular dated June 4 said in substance:

Under date of June 3 the Great Western Power Co. offered $2,267,500 for the unencumbered title to the physical properties of the United Light & Power Co. of California. Said sum to be paid in the 5% 40-year bonds of the Consolidated Electric Co., secured by first mortgage upon the properties and firmly guaranteed both as to principal and interest by the Great Western Power Co. The bond issue under the mortgage to be limited to a total of $2,500,000, the remaining $232,500 of the bonds to be issued only as an when authorized by the Cal. RR. Commission for betterment purposes.

Approximate Outstanding Debt $2,697,000, *Omitting Accrued Unpaid Interest.*

Notes issued by the United Light & Power Co. of New Jersey, collaterally secured by $2,023,000 bonds of United Light & Power Co. of California	$1,618,000
Bonds issued by United Light & Power Co. of California	492,000
Unsecured debt (not including claims of Tevis & Hanford)	344,000
Underlying 1st M. bonds of the constituent companies, [Consumers Lt. & Pow. Co. and Central of Oakland Lt. & P. Co.]	243,000

The floating debt due Tevis & Hanford of approximately $400,000 has been waived for the purpose of making possible this transaction.

The underlying bonds may remain out if the holders prefer to retain them, in which case a similar amount of the bonds of the Consolidated Electric Co. are to remain in the hands of the Great Western Power Co. to be exchanged for the underlying bonds when presented for that purpose. That is, the concrete offer makes $2,024,500 in the guaranteed bonds available for the extinguishment of the other $2,454,000 of indebtedness.

Summoned for a conference, more than two-thirds of the note and bondholders residing on the Pacific Coast (being about one-half of the total) were present or represented in a meeting held to-day and unanimously resolved to accept the offer. Resolutions were unanimously adopted appointing the following committee to invite all creditors to participate: E. W. Wilson, Resident Manager in San Francisco of the International Banking Corporation of N. Y. City; W. E. Johnson, V.-Pres. of Merchants' Nat. Bank of San Francisco, and C. N. Beal Jr., of C. N. Beal & Co., San F.

The basis of settlement is that each $1,000 of the present outstanding notes and bonds be exchanged for $850 of the guaranteed bonds and that each $1,000 of the unsecured debts be exchanged for $600 of the bonds last named. It is understood that through prompt closing under the offer the new bonds will draw interest from and after June 1 1915.—V. 100, p. 1759, 1678.

United States Light & Heat Corp.—*Successor Co.*—The company was incorporated in Albany on June 28 with $7,000,000 capital as successor to the U. S. Light & Heating Co., per plan in V. 100, p. 1263, 1843, 1924.

The property was bid in at receiver's sale in Buffalo on July 1 by the stockholders' protective committee for $1,000,000—V. 100, p. 1924, 1843.

United States Light & Heating Co.—*Sale.*—
See U. S. Light & Heat Corporation above.—V. 100, p. 1924.

United States Reduction & Refining Co.—*Decision—Coupons.*—The U. S. District Court at Denver, Colo., on June 21 denied the application of the company to vacate the receivership which was granted on application of the New York Trust Co., mortgage trustee. The Court has authorized the receiver to pay the coupons due July 1 on the $1,510,000 1st M. 6% bonds. Payment is being made at the Empire Trust Co.—V. 100, p. 1924, 1678.

United States Rubber Co.—*No Common Dividend.*—The directors on Thursday voted to omit the quarterly dividend usually paid on July 31 on the $36,000,000 common stock. From April 1913 to April 1915 1½% was paid quar. The regular quarterly dividends of 2% and 1½%, respectively, have been declared on the 1st and 2d pref. stocks, payable July 31 to holders of record July 15.

Previous Dividend Record (Since 1905).

		1905.	1906-10.	1911.	1912.	1913.	1914.	1915.
Common	%	——None——		1	4	5½	6	1½,1½
First preferred	%	8	8 yearly	8	8	8	8	2, 2,
Second pref	%	1½	6 yearly	6	6	6	6	1½,1½

Special stock div. of 20% on com. stock July 8 1912. V. 94, p. 1703.

Statement of Directors, Dated July 1.

The directors having heard the suggestions of the President in regard to the payment of a dividend on the common stock at this time, and having fully considered the question, are unanimously of the opinion that the excess of earnings over dividend requirements is too small to warrant the payment of this dividend at this time, in view of the amount of the company's floating indebtedness, the additional capital required to develop new lines of business, and the uncertain conditions arising from the European War. In their view a sound and conservative business policy requires that the money necessary to pay a dividend on the common stock should at this time be used to reduce the floating debt and to increase the working capital; and they believe that this action will strengthen the position of the company, and, in the end, increase the value of both the com. and pref. stocks.

Statement of President Colt to Board of Directors.

I have thought it might be helpful to outline to the board the following points bearing upon the payment of dividends at the present time:

1. I assume there will be no question as to the payment of the regular dividends upon the preferred stocks and that the only doubt in the minds of directors will be as to advisability of paying a div. upon the com. stock.

2. At the meeting of our board immediately following the outbreak of the European War, it was quite evident that a number of our directors were averse to the then payment of the common stock dividend, and that the hope of an early termination of the war stress of financial conditions then existing and motives of patriotism influenced their action in favor of a dividend. The feeling of conservatism on the part of the board then begun has continued to increase until it would seem that a considerable number of directors are now opposed to the present declaration of a com. stock div.

3. In 1901, when your present President was first elected, the company was not paying dividends on either the pref. or com. stocks. In 1904 dividends were resumed on the pref. stock and have since been continued regularly. In 1911, after considerable pressure on the part of common stockholders, dividends at the rate of 4% per annum were begun upon the common stock and continued at that rate until April 1913, when the rate was increased to 6% per annum. This increase was made largely in order to effect the purchase of the Rubber Regenerating Co., which was paid for by the issue of $6,000,000 U. S. Rubber Co. common stock.

4. In the last annual report of the President to the stockholders, dated March 4 1915, appears the following: "The Outlook: While at the moment there is nothing discouraging in relation to our business, your President feels that the year 1915 is one of uncertainty; and it may be considered good fortune if we are able to maintain or to increase our volume of sales and profits as compared with last year. When the uncertainties caused by the war shall have ceased, when we shall receive a substantial part of our crude rubber from our Sumatra plantations, and when we shall have realized our anticipations from our development and operating departments, we fully expect to enjoy prosperity greater than we have heretofore known."

That report further shows that the surplus profits for 1914 were $721,951 over dividends paid on the pref. and common stocks. It further shows that $4,850,000 was expended during the year in fixed properties, including the rubber plantations in Sumatra, which sum, less surplus of earnings, was taken from the quick capital of the company.

5. The net earnings so far this year are substantially the same as those of last year, and as a rule the earnings of the latter half of the year exceed those of the first half. The unexpected prolongation and extension of the European War have presented uncertainties which it may be urged make it now especially desirable to maintain an unusually strong financial position. The pendency of the war makes it prudent to carry a larger stock of crude rubber than in normal times, involving the use of a larger amount of quick capital.

6. The outstanding common stock being $36,000,000, 6% dividends thereon amount to $2,160,000 per annum. It is undoubtedly desirable that current bank loans should be reduced in volume. The lower price of crude rubber, resulting from its cultivation in the East, opens up new lines of manufacture, in the development of which capital is especially desirable. Should the directors determine to suspend common stock dividends for a time, the company will undoubtedly be greatly strengthened thereby and it is not unreasonable to believe that such action in the end will prove more advantageous to our common stockholders and profit-sharers than the present distribution of cash.

7. While competition in the rubber manufacturing business promises to be keen in the future, your President looks to see the United States Rubber Co. continue a prosperous business, and with the coming into bearing of our rubber plantations in Sumatra, from which we will in the not distant future receive at its production cost a substantial amount of our crude rubber requirements, we may reasonably look for greater profits than heretofore realized.—V. 100, p. 2015, 985.

Westinghouse Electric & Mfg. Co.—*Deposits.*—It was stated yesterday that a large majority of the $19,476,000 convertible bonds had been deposited under the plan to eliminate certain restrictive clauses from the indenture. A special meeting of the directors will be held on July 7, when it is expected that the plan will be declared operative. —V. 100, p. 2091, 2015.

Wheeling Steel & Iron Co.—*Bonds Authorized.*—
The stockholders on June 30 authorized the issue of 6% serial 1st M. gold bonds to the amount of $5,000,000, of which $2,500,000 will be disposed of at once. Compare V. 100, p. 2173, 2091.

CURRENT NOTICE.

—The New England Casualty Company of Boston has acquired all except a small holding of the stock of the Equitable Surety Co. of St. Louis, and the name of the New England Casualty Co. has been changed to that of the New England Equitable Insurance Co. The last-named as of July 1 reports that it has $1,000,000 paid-up capital, about $750,000 surplus, with business on its books of approximately $2,500,000 in premiums and financial resources of approximately $3,500,000. The company's business includes fidelity and surety bonds, liability, workmen's compensation, automobile property damage, accident and health, burglary and plate-glass insurance.

—Louis Albert Lamb, formerly Editor of "Pit and Post" of Bartlett, Frazier & Carrington, "At the Market" of Albert L. Baker & Co. and "Facts and Factors" of A. G. Edwards & Sons, St. Louis, has become head of the statistical department of Bowman, Cost & Co., investment bankers, Third National Bank Bldg., St. Louis. Mr. Lamb's experience with financial matters and his ability as a writer qualify him in his new executive position.

—H. P. Taylor & Co., Pittsburgh, New York and Buffalo, have recently compiled a chart for the use of their Statistical Department, showing the amounts and descriptions of outstanding securities of the Philadelphia Company of Pittsburgh and its subsidiaries. A limited number of these charts has been reserved for distribution to institutions and investors, and will be furnished to interested parties upon request.

—Having sold the majority of the bonds, N. W. Halsey & Co., 49 Wall St., this city, are advertising and offering the unsold balance of $1,500,000 San Joaquin Light & Power Corporation first and refunding mortgage 6% bonds at 100 and interest, yielding 6%. Complete particulars appear in the advertisement on another page, and a descriptive circular will be mailed on request.

—Gartenlaub & Co., 5 Nassau St., this city, is advertising in to-day's "Chronicle" a very attractive page list of July investments, which the firm own and offer subject to sale and change in price. The selections include high-grade railroad bonds, yielding from 4.40% to 5%, several of them being legal savings bank investments in New York, Massachusetts and Connecticut. See the advertisement for details.

—In our advertising columns to-day, William R. Compton Co., Pine St, corner William, this city, St. Louis and Chicago, are offering a list of municipal bonds exempt from Federal income tax and eligible to secure postal savings funds. Some of the bonds are legal for savings banks and trust funds in New York State and exempt from taxes within the State of New York.

—John A. Stevenson, who has been with the Chicago office of White, Weld & Co. for a number of years, is now associated with his brother, Robert Stevenson Jr., Western manager for Kissel, Kinicutt & Co. Both of the Stevensons are widely known and highly esteemed in Chicago and its tributary territory.

—The Dominion Securities Corporation, Ltd., (head office Toronto) has announced the following appointments: R. W. Steele, Manager of the Montreal office; T. H. Andison, Assistant Secretary of the corporation, and A. F. White, Assistant Treasurer.

—For distribution with their general circular, N. W. Halsey & Co. have prepared an interesting article entitled "The Outlook for the Bond Market," discussing the unfavorable incidents of the past several weeks and the sound reasons for an optimistic view of the future.

A. E. Fitkin & Co. of New York, Boston and Chicago announce that all of the Interstate Electric Corporation First Lien 6% Collateral Sinking Fund Gold Bonds due March 1 1933, recently purchased by them, have been sold.

—An article entitled "Legal Investments in New York State," by Luigi Criscuolo, statistician for Redmond & Co., 33 Pine St., has been re-printed from the "Bankers' Magazine of July 1915. Copies will be sent on application.

—C. E. Denison & Co., 4 Post Office Square, Boston, and Guardian Building, Cleveland, are offering by circular a selected list of municipal bonds free of United States income tax.

—Messrs. H. T. Holtz & Co., 39 South La Salle St., Chicago, are offering an attractive list of safe bond investments yielding from 4.25% to 6.25%. See advertisement on another page for further details.

—The Howard Publishing Co. of Philadelphia have prepared an analysis on the Rock Island Co. showing the position of the mortgages, credits and re-financing which will be necessary before 1920.

—Lamarche & Coady, specialists in gas, electric light and street railway securities, have moved to new offices in the Bankers' Trust Building, 14 Wall Street, this city.

—Messrs. A. D. Converse & Co., 49 Wall St., New York, have issued their July circular giving an attractive list of conservative investment securities.

—Robert L. Livingston of the firm of Gillespie, Livingston & Co., 44 Wall St., is spending a few weeks in Denver, Colorado.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 2 1915.

Although branches of business favored by war orders are active, trade in other departments cannot be called satisfactory. The bank clearings make that plain. Yet, the tendency is towards a slow improvement. And the international trade balance favors the United States by over $1,000,000,000. The Government cotton crop report on Thursday was, on the whole, favorable. The wheat crop, despite some drawbacks, promises to be large, probably unprecedentedly so. The production of iron and steel is far larger than it was six months ago, reflecting enormous sales to Europe. All metals have recently advanced. Copper is higher than for some years past. Warmer weather in some sections has latterly helped retail trade in various commodities. Collections have recently improved somewhat. Money is cheap. It is true that the stock market has been irregular, with signs of European liquidation, and that New York City did not realize a very high figure on its sale of $71,000,000 4½% bonds, but this is traceable to unusual causes. European buying of American wheat has increased somewhat, and, despite some regrettable obstacles, the weekly cotton exports exceed those of the same week last year, and for the season are far beyond what anybody at the beginning of the war imagined they would be. Some industries, notably those relating to linens and carpets, are brightening up; idle mills are starting and running full time. Brass mills are sold far ahead. Wages in the coke regions have been restored to the old basis. The large trade in many industries on war orders is indirectly benefiting other branches of business. Some businesses—as, for instance, lumber, soft coal, paper and various other commodities—are slow. Wet weather has retarded harvesting in the Southwest. The corn crop is rather backward. The weather has not been uniformly good for seasonable trade. But, on the whole, the feeling continues confident. It is also hoped that the Mexican question can be satisfactorily settled and order restored at no very distant day in that distracted country.

STOCKS OF MERCHANDISE IN NEW YORK.

		July 1 1915.	*June* 1 1915.	*July* 1 '14.
Coffee, Brazil	bags	1,078,934	1,057,932	1,300,752
Coffee, Java	mats	58,204	60,447	30,851
Coffee, other	bags	443,701	452,913	243,002
Sugar	hhds	117,519	100,025	51,527
Hides	No.	104,700	279,360	25,927
Cotton	bales	228,174	222,057	109,724
Manila hemp	bales	1,000	260	3,687
Sisal hemp	bales	Nil	Nil	1,480
Flour	barrels	42,300	64,000	39,000

LARD quiet; prime Western 9.60c.; refined for the Continent 10.10c.; South America 10.35c.; Brazil 11.35c. Futures have declined in response to lower prices for hogs and heavier receipts of provisions generally. Hog packing for the week was 614,000, against 513,000 in the same week last year. The increase for the season since March 1st is 613,000. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	9.22	9.20	9.22	9.42	9.40	9.32
September delivery	9.45	9.45	9.50	9.67	9.62	9.55

PORK steady; mess $20@$21, clear $20@$22, family $21@$23. Beef, mess $18 50@$19; packet $17@$18, family $19@$20, extra India mess $31@$32. Cut meats unchanged; pickled hams, 10 to 20 lbs., 13¼@13¾c.; pickled bellies, 6 to 12 lbs., 13@14½c. Butter, creamery extras 28c. Cheese, State, whole milk fresh, flats and twins, colored, 15½@15¾c. Eggs, fresh gathered extras, 22@23c.

COFFEE quiet; No. 7 Rio 7⅜c.; No. 4 Santos 9⅝c.; fair to good Cucuta 9½@10c. Futures have been very quiet, but in the main, pretty steady. At times Rio quotations have declined but this was offset by an advance in Rio Exchange. Exchange 12⅞d. Santos prices have risen, though the movement of the crop has been increasing. There is at present little incentive to big trading. To-day prices were irregular. Closing quotations were as follows:

June cts 7.12@7.13	Sept cts 6.79@6.81	January cts 6.89@6.90
July 6.97@7.00	October 6.83@6 84	February 6.92@6.93
August 6.85@6.87	November 6.85@6.86	March 6.96@6.97
	December 6.86@6.87	

SUGAR has been quiet, but with futures stronger of late; centrifugal, 96-degrees test, 4.80@4.89c., latterly 4.80c.; molasses, 89-degree test, 4.12c.; granulated 6.10c. France has been a buyer of San Domingo sugar at 3.72c., c.i.f. Great Britain has bought 3,000 tons of refined for July shipment at 4.65c., cash in hand. There is said to be a further inquiry from England and France for much larger quantities. Crop advices are favorable. The amount of cane planted for the next crop is described as enormous. To-day prices declined. Closing quotations follow:

July cts 3.89@3.90	November cts 4.07@4.09	March cts 3.42@3.45
August 3.98@3.99	December 3.77@3.79	April 3.42@3.45
September 4.07@4.08	January 3.48@3.50	May 3.50@3.52
October 4.11@4.13	February 3.42@3.45	

OILS.—Linseed more active at unchanged prices; City raw, American seed, 62c.; boiled 63c.; Calcutta 75c. Cocoanut oil steady. Cochin 10@10½c. Ceylon 9@9½c. Palm steady at 8¼@9c. for Lagos. Corn easier at 5.86@5.91c. Cod, domestic, in good demand at 47@48c. Cottonseed oil firmer at 6.30c. for winter and summer white. Spirsti of turpentine 43c. Common to good strained rosin $3 45.

PETROLEUM continued steady; refined in barrels, 7.50@8.50c.; bulk 4@5c.; cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. But for the interest manifested in the development of Evans, City, Butler County, Pa., according to Pittsburgh advices, progress in the Eastern field would have been very light. Prices were as follows:

Pennsylvania dark	$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	$1 05	Ragland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30 degrees	84c.
Cabell	97	South Lima	83c.	Kansas and Oklahoma	40c.
Mercer black	97	Indiana	78c.		
New Castle	97	Princeton	84c.		

TOBACCO has remained quiet, with prices generally steady. Manufacturers are not believed to be carrying large stocks of tobacco, but, on the other hand, the cigar trade is none too good. In fact, the consumption of cigars is said to be smaller than normal. Under the circumstances manufacturers are buying only as their immediate requirements dictate.

COPPER has advanced on a better demand; London is higher; there is some demand here from London; Lake 21@21½c.; electrolytic 20½c. War material manufacturers are expected to buy freely to replenish depleted supplies. Tin has latterly been rather easy at 40½c. on the spot here. London advanced and later receded. Lead has been firm at 5¾c., with a better demand. The strike at Joplin is expected to cause a further advance; London prices have risen. Spelter has moved upward; quoted at 22c., owing to the Joplin strike; London is also higher; East St. Louis 2½c. Pig iron does not fully respond to the recent rise in finished steel. Pittsburgh reports, however, that there is a better demand for it at firmer prices. Eastern ship yards are beginning to buy plates more freely. The consumption in June was the largest in some directions for over two years. Production is stated at 70 to 85% of capacity. A big demand prevails for large steel rounds used for making shells, and prompt deliveries are becoming more difficult. In fact, some mills are sold four and five months ahead. There are therefore predictions of a further rise of prices before long, although those for plates and shapes have in some cases of late been shaded. Sales are reported of plates at 1.15c., though some concerns are asking 1.30c. for deliveries in the last quarter of the year on both bars and shapes. The Standard Oil Co. is ordering more tank steamers.

COTTON

Friday Night, July 2 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,800 bales, against 30,014 bales last week and 29,037 bales the previous week, making the total receipts since Aug. 1 1914 10,307,767 bales, against 10,472,891 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 165,124 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,164	1,572	2,621	910	1,652	2,834	11,753
Texas City	------	------	------	------	731	------	731
Port Arthur	------	------	------	------	------	------	------
Aran. Pass, &c.	------	------	------	------	------	------	------
New Orleans	652	470	3,533	2,766	630	308	8,359
Gulfport	------	------	------	------	------	------	------
Mobile	205	189	53	------	2	34	483
Pensacola	------	------	------	------	------	------	------
Jacksonville, &c.	------	------	------	------	------	25	25
Savannah	620	599	869	535	528	263	3,414
Brunswick	------	------	------	------	------	------	------
Charleston	19	15	240	56	26	64	420
Georgetown	------	------	------	------	------	------	------
Wilmington	98	112	18	18	138	34	418
Norfolk	392	317	112	236	209	424	1,690
N'port News, &c	------	------	------	------	------	------	------
New York	------	------	------	------	------	------	------
Boston	84	65	46	------	------	60	255
Baltimore	------	------	------	67	------	------	67
Philadelphia	185	------	------	------	------	------	185
Totals this week	4,419	3,339	7,492	4,588	3,916	4,046	27,800

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to July 2.	1914-15.		1913-14.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1915.	1914.
Galveston	11,753	3,964,874	15,632	3,535,154	155,366	81,630
Texas City	731	501,582	----	468,553	25,508	2,557
Port Arthur	----	56,976	----	46,238	------	------
Aransas Pass, &c.	----	61,886	----	134,253	966	------
New Orleans	8,359	1,850,437	5,638	1,864,034	172,256	74,637
Gulfport	----	5,322	----	------	------	------
Mobile	483	164,732	1,517	436,902	15,344	9,904
Pensacola	----	80,308	6,895	163,890	------	------
Jacksonville, &c.	25	32,493	----	29,571	------	145
Savannah	3,414	1,743,661	1,295	1,830,117	67,744	15,467
Brunswick	----	222,008	----	294,042	6,000	------
Charleston	420	403,331	62	424,277	47,291	1,624
Georgetown	----	1,857	----	------	------	------
Wilmington	418	276,965	114	398,960	38,653	10,715
Norfolk	1,690	595,486	1,157	580,172	50,810	17,977
N'port News, &c.	----	154,509	----	140,300	------	------
New York	----	21,056	----	6,629	246,189	114,633
Boston	255	86,977	92	20,814	14,847	2,212
Baltimore	67	80,372	137	95,456	2,032	2,466
Philadelphia	185	2,935	70	3,529	2,025	1,896
Totals	27,800	10307767	32,609	10472891	845,031	335,863

Note.—73,279 bales added at New Orleans as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	11,753	15,632	6,920	5,504	1,530	3,213
TexasCity,&c	731	------	71	320	------	100
New Orleans	8,359	5,638	6,341	5,379	2,497	5,799
Mobile	483	1,517	972	234	4	329
Savannah	3,414	1,295	3,448	2,384	2,427	2,370
Brunswick	------	------	190	------	------	------
Charleston,&c	420	62	333	890	21	2,767
Wilmington	418	114	392	21	------	308
Norfolk	1,690	1,157	1,939	1,346	144	3,313
N'port N.,&c.	------	------	------	------	------	------
All others	532	7,194	928	864	1,938	3,372
Total this wk.	27,800	32,609	21,534	16,946	8,561	21,571
Since Aug. 1	10307767	10472891	9,668,737	11740587	8,549,819	7,230,894

The exports for the week ending this evening reach a total of 58,266 bales, of which 25,065 were to Great Britain, 1,778 to France and 31,423 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending July 2 1915. Exported to—				From Aug. 1 1914 to July 2 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	18,506	------	3,100	21,606	1,319,598	298,223	1,299,235	2,917,056
Texas City	------	------	------	------	418,800	------	40,327	459,127
Port Arthur	------	------	------	------	51,329	------	400	51,729
Ar. Pass, &c	------	------	------	------	------	------	618	618
New Orl'ns	4,874	------	4,745	9,619	834,769	155,449	503,177	1,493,395
Gulfport	------	------	------	------	5,322	------	------	5,322
Mobile	------	------	------	------	86,104	------	837	86,941
Pensacola	------	------	------	------	51,137	28,592	400	80,309
Savannah	------	------	------	------	414,120	88,046	757,591	1,259,757
Brunswick	------	------	------	------	167,124	18,147	13,103	198,374
Charleston	------	------	------	------	79,844	------	174,575	254,419
Wilm'ton	------	------	6,400	6,400	54,783	30,646	118,265	203,694
Norfolk	650	------	------	650	28,201	------	46,348	74,549
New York	------	1,778	7,643	9,421	54,463	30,495	361,449	446,407
Boston	1,035	------	100	1,135	95,602	------	5,593	101,195
Baltimore	------	------	------	------	49,555	6,550	1,600	57,705
Philadel'ia	------	------	------	------	29,130	------	5,676	34,806
P'tland,Me.	------	------	------	------	2,704	------	------	2,704
San Fran	------	------	1,920	1,920	------	------	176,638	176,638
Pt. T'wns'd	------	------	7,515	7,515	------	------	236,658	236,658
Los Angeles	------	------	------	------	4,500	------	------	4,500
Pembina	------	------	------	------	------	------	1,614	1,614
Total	25,065	1,778	31,423	58,266	3,747,265	656,148	3,744,104	8,147,517
Tot. '13 '14	19,774	4,379	32,129	56,282	3,426,266	1,064,533	4,393,096	8,883,895

Note.—New York exports since Aug. 1 include 8,901 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	5,375	2,139	----	10,772	1,921	20,207	152,049
Galveston	9,492	1,107	----	14,311	3,250	28,160	127,206
Savannah	----	----	----	----	800	800	66,944
Charleston	----	----	----	----	----	----	47,291
Mobile	1,800	----	100	----	----	1,900	13,444
Norfolk	----	----	----	----	25,100	25,100	25,710
New York	----	----	----	2,500	----	2,500	243,689
Other ports	300	----	----	2,600	----	2,900	87,131
Total 1915	16,967	3,246	100	30,183	31,071	81,567	763,404
Total 1914	15,481	251	6,223	6,389	15,800	44,144	291,719
Total 1913	3,692	337	9,745	11,380	12,962	38,116	188,604

Speculation in cotton for future delivery has continued quiet and prices have still fluctuated within comparatively narrow limits. Declining at one time, they have latterly been stronger on reports of too much wet weather in the Eastern belt as well as in the Central section, and a considerable increase in boll weevil in Mississippi, Alabama and Texas. It is not claimed that the pest has done any serious damage as yet. The thing that was emphasized, however, was the prevalence of wet weather in many sections, and moisture is notoriously favorable to the spread of this insect. Also the opinion gained ground that the Government report on Thursday would be comparatively bullish, or at any rate not so bearish as many had been expecting. Some private reports put the condition at 79.5 to 81%. Some private estimates of the acreage reduced the area 15 to 17%. Meantime the crop has now entered upon the critical period of the year, July and August being admittedly the two months which decide the size of the crop. Usually there are crop scares during these two months. Bulls are rather counting on something of the kind this year. Meantime the Liverpool market has been active and strong, with daily spot sales of anywhere from 10,000 to 15,000 bales. This is taken to mean that Lancashire must be doing a good business. It is argued that England is supplying both France and Russia with cotton goods on a considerable scale. Of late, too, print cloths at New York have been in better demand. Bulls enlarge on the idea that foreign spinners must be carrying comparatively small stocks and that this goes far to explain the largeness of the world's visible supply, something on which, they maintain, too much stress has been laid. Also it is insisted that there must be a large consumption of cotton in the manufacture of gun-cotton. The London "Mail" goes so far as to say that the use of cotton for this purpose is so large that cotton ought to be made contraband of war for this very reason, to the end that it may be prevented from reaching Germany and Austria. Meantime the South shows no particular anxiety to sell. Money is cheap and it is stoutly maintained in various parts of the South that it will be easy enough to finance the present holdings in that section. It is also insisted on by believers in higher prices that the probable carry-over to next season is being greatly exaggerated. On Thursday, July 1, the Government report announced the condition at 80.3%, against 80 last month, 79.6 last year, 81.8 in 1913 and 79.9 as the ten-year average. In other words, this report showed an improvement of 0.3 of 1% and is 0.4 of 1% higher than the ten-year average. It is 0.7 of 1% better than the condition last year, when the high-record crop was raised. It is 7.9% below the condition of 1911, when the crop was, roughly, 16,100,000 bales. As to the acreage, it is stated by the Government at 31,535,000 acres, against the corrected figures for last year of 37,406,000, showing a decrease this year of about 15.70%. The report fell practically flat. Latterly everybody had been evening up for the Government report and the triple holiday beginning on Saturday and including Monday, July 5, the day on which the Fourth of July will be celebrated. Believers in lower prices urge that the visible supply by the end of this month is likely to approximate 3,500,000 bales, while some 1,500,000 bales are being held back at the South, making, to all appearances at least, a carry-over of 5,000,000 bales. If that is so, even a crop of 12 or 13 million bales would mean a supply next season of 17 to 18 million bales. The question arises, Will the South have the usual export outlet, or will Great Britain and the Allies insist upon stopping American cotton ships? Senator Hoke Smith and others have been making emphatic representations to the Government at Washington on this subject, fearing that the South may lose the European market for about 3,000,000 bales. It is contended that no nation has a right to blockade neutral ports and that cotton cannot be fairly regarded as contraband of war. The Georgia Legislature has even gone so far as to urge President Wilson to "compel" England to stop holding up American cotton cargoes. To-day prices were irregular on light trading, ending slightly lower. Liverpool sold rather heavily. Spot cotton closed at 9.60c. for middling uplands, showing an advance for the week of 15 points.

The following averages of the differences between grades, as figured from the June 30 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on July 7.

Middling fair	1.07 on	Good middling "yellow" tinged	0.01 off
Strict good middling	0.77 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.52 on	Middling "yellow" tinged	0.51 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.58 off
Low middling	0.97 off	Middling "blue" tinged	0.82 off
Strict good ordinary	1.58 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.14 off	Low middling "blue" tinged	1.77 off
Strict good mid. "yellow" tinged	0.30 on	Middling "stained"	1.14 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 2 to July 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.55	9.60	9.60	9.60	9.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1915	9.60	1907	13.50	1899	6.12	1891	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.00
1913	12.45	1905	10.00	1897	7.88	1889	11.12
1912	11.65	1904	10.85	1896	7.54	1888	10.19
1911	14.80	1903	13.00	1895	7.12	1887	11.06
1910	15.35	1902	9.25	1894	7.25	1886	9.54
1909	12.60	1901	8.88	1893	8.00	1885	10.50
1908	11.40	1900	9.88	1892	7.38	1884	11.12

MARKET AND SALES AT NEW YORK.

The total sa es of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	------	------	------
Monday	Quiet 10 pts adv	Steady	------	------	------
Tuesday	Quiet 5 pts adv	Barely steady	------	------	------
Wednesday	Quiet	Steady	------	------	------
Thursday	Quiet	Easy	------	7,400	7,400
Friday	Quiet	Steady	------	------	------
Total			------	7,400	7,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 26	Monday, June 28	Tuesday, June 29.	Wed'day, June 30.	Thursd'y, July 1.	Friday, July 2.	Week.
July—							
Range	9.15-.22	9.21-.30	9.32-.40	9.34-.35	9.35-.39	9.20-.34	9.15-.40
Closing	9.21-.23	9.29-.30	9.32-.33	9.34-.35	9.29-.32	9.28-.30	— — —
August—							
Range	— — —	— — —	— — —	9.50 —	— — —	9.40 —	9.40-.50
Closing	9.37-.40	9.45-.47	9.48-.50	9.50-.51	9.45-.47	9.45-.47	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.49-.51	9.62-.64	9.61-.63	9.64-.66	9.61-.63	9.57-.58	— — —
October—							
Range	9.61-.66	9.64-.76	9.75-.85	9.75-.82	9.74-.86	9.64-.76	9.61-.86
Closing	9.63-.64	9.75-.76	9.74-.75	9.78-.79	9.74-.75	9.70-.71	— — —
December—							
Range	9.86-.90	9.91-.98	9.99-.11	10.01-.07	9.97-.08	9.87-.98	9.86 .11
Closing	9.86-.87	9.98-.99	9.99-.00	10.01-.02	9.97-.99	9.93-.94	— — —
January—							
Range	9.93-.97	9.98-.06	10.06-.16	10.08-.13	10.04-.15	9.94-.05	9.93-.16
Closing	9.95-.96	10.05-.06	10.05-.06	10.08-.09	10.04-.05	9.99-.00	— — —
March—							
Range	10.18-.20	10.22-.30	10.31-.40	10.32-.34	10.30-.38	10.18-.25	10.18-.40
Closing	10.18-.20	10.29-.31	10.29-.31	10.32-.34	10.29-.30	10.23-.25	— — —
May—							
Range	10.39 —	10.47 —	— — —	10.53-.55	10.52 —	10.40-.41	10.39-.55
Closing	10.39-.40	10.50 .52	10.50 .52	10.53 .55	10.50 .51	10.44 .46	— ——

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 2—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	1,740,000	935,000	934,000	1,000,000
Stock at London	42,000	5,000	5,000	3,000
Stock at Manchester	144,000	77,000	63,000	108,000
Total Great Britain	1,926,000	1,017,000	1,002,000	1,111,000
Stock at Hamburg	*4,000	39,000	12,000	7,000
Stock at Bremen	*182,000	393,000	311,000	409,000
Stock at Havre	302,000	286,000	188,000	218,000
Stock at Marseilles	18,000	3,000	3,000	3,000
Stock at Barcelona	51,000	31,000	20,000	17,000
Stock at Genoa	411,000	28,000	33,000	19,000
Stock at Trieste	*3,000	58,000	26,000	13,000
Total Continental stocks	971,000	838,000	593,000	686,000
Total European stocks	2,897,000	1,855,000	1,595,000	1,797,000
India cotton afloat for Europe	87,000	212,000	104,000	104,000
Amer. cotton afloat for Europe	197,275	159,878	121,048	105,768
Egypt, Brazil,&c.,afloat for Europe	22,000	36,000	24,000	15,000
Stock in Alexandria, Egypt	165,000	138,000	115,000	82,000
Stock in Bombay, India	918,000	934,000	861,000	583,000
Stock in U. S. ports	845,031	335,863	226,720	324,163
Stock in U. S. interior towns	528,753	174,652	209,428	144,215
U. S. exports to-day	12,250	2,147	------	799
Total visible supply	5,672,319	3,847,540	3,256,196	3,155,945
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....[bales.	1,476,000	723,000	743,000	871,000
Manchester stock	126,000	52,000	43,000	84,000
Continental stock	*788,000	691,100	549,000	655,000
American afloat for Europe	197,275	159,878	121,048	105,768
U. S. port stocks	845,031	335,863	226,720	324,163
U. S. interior stocks	528,753	174,652	209,428	144,215
U. S. exports to-day	12,250	2,147	------	799
Total American	3,973,309	2,138,540	1,842,196	2,184,945
East Indian, Brazil, &c.—				
Liverpool stock	264,000	212,000	191,000	129,000
London stock	42,000	5,000	5,000	3,000
Manchester stock	18,000	25,000	20,000	24,000
Continental stock	*183,000	147,000	44,000	31,000
India afloat for Europe	87,000	212,000	104,000	104,000
Egypt, Brazil, &c., afloat	22,000	36,000	24,000	15,000
Stock in Alexandria, Egypt	165,000	138,000	115,000	82,000
Stock in Bombay, India	918,000	934,000	861,000	853,000
Total East India, &c.	1,699,000	1,709,000	1,364,000	971,000
Total American	3,973,309	2,138,540	1,892,196	2,184,945
Total visible supply	5,672,309	3,847,540	3,256,196	3,155,945
Middling Upland, Liverpool	5.20d.	7.46d.	6.70d.	6.86d.
Middling Upland, New York	9.60c.	13.25c.	12.35c.	12.00c.
Egypt, Good Brown, Liverpool	7.25d.	9.60d.	9.95d.	10⅛d.
Peruvian, Rough Good, Liverpool	10.75d.	8.85d.	9.25d.	9.50d.
Broach, Fine, Liverpool	5.10d.	6 3-16d.	6¼d.	6 5-16d.
Tinnevelly, Good, Liverpool	5.22d.	6⅛d.	6 5-16d.	6¼d.

* Estimated.

Continental imports for past week have been 107,000 bales.

The above figures for 1915 show a decrease from last week of 240,091 bales, a gain of 1,824,769 bales over 1914, an excess of 2,416,113 bales over 1913 and a gain of 2,516,364 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to July 2 1915.*				*Movement to July 3 1914.*			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks July*
	Week.	*Season.*	*Week.*	*2.*	*Week.*	*Season.*	*Week.*	*3.*
Ala., Eufaula	31	25,205	205	8,467	6	23,033	----	692
Montgomery	299	204,751	782	55,179	11	160,982	3	2,912
Selma	423	138,160	580	20,549	14	129,390	79	713
Ark., Helena	100	62,345	102	1,558	2	65,628	919	2,299
Little Rock	81	205,389	361	12,840	103	189,603	4,197	15,808
Ga., Albany	17	32,224	156	9,270	----	28,455	100	900
Athens	210	122,254	1,200	13,227	10	117,339	1,450	4,987
Atlanta	362	189,640	1,593	9,219	677	232,371	1,539	3,906
Augusta	993	452,472	2,760	84,574	1,325	377,447	2,617	14,627
Columbus	103	98,590	925	21,869	30	81,400	200	4,047
Macon	28	37,689	----	5,334	5	44,523	8	58
Rome	98	66,917	800	5,445	50	58,335	198	3,900
La., Shreveport	371	159,181	826	31,043	7	195,320	4,593	4,914
Miss.,Columbus	11	33,443	229	3,071	----	38,224	54	247
Greenville	164	73,658	103	5,343	5	85,834	67	1,613
Greenwood	70	135,074	1,070	5,000	50	142,295	350	6,700
Meridian	148	53,786	499	13,251	27	35,361	79	2,290
Natchez	10	21,973	139	4,407	----	19,706	100	1,900
Vicksburg	115	38,533	452	4,806	6	34,360	186	891
Yazoo City	----	39,574	200	4,300	----	40,708	63	1,600
Mo., St. Louis	3,047	694,353	4,052	22,263	2,628	572,750	3,691	17,492
N. C., Raleigh	75	14,606	100	341	71	15,113	100	59
O., Cincinnati	3,028	320,104	4,305	18,677	3,283	252,435	4,677	13,964
Okla., Hugo	----	10,354	----	----	----	37,135	----	----
S.C., Greenw'd	36	26,498	97	5,021	----	13,950	----	217
Tenn.,Memphis	2,861	1,062,002	7,637	94,278	2,939	1,122,524	5,715	21,699
Nashville	237	8,204	----	358	----	10,994	----	126
Tex., Brenham	105	19,852	125	1,366	4	23,415	38	502
Clarksville	----	46,476	----	----	----	49,702	----	----
Dallas	178	123,356	682	646	3	101,912	----	703
Honey Grove	----	24,624	----	----	----	33,202	----	----
Houston	7,616	3,400,887	11,322	67,051	5,212	2,950,754	12,817	44,686
Paris	----	116,254	----	----	----	114,944	100	200
Total, 33 towns	20,817	8,058,428	41,302	528,753	16,468	7,399,144	43,940	174,652

The above totals show that the interior stocks have *decreased* during the week 00,000 bales and are to-night 00,000 bales more than at the same time last year. The receipts at all towns have been 00,000 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 2—	1914–15 *Week.*	1914–15 *Since Aug. 1.*	1913–14 *Week.*	1913–14 *Since Aug. 1.*
Shipped—				
Via St. Louis	4,052	678,768	3,691	567,493
Via Cairo	571	323,273	2,208	404,098
Via Rock Island	40	4,470	----	7,057
Via Louisville	812	156,590	775	122,983
Via Cincinnati	692	114,202	285	122,260
Via Virginia points	2,467	189,646	188	144,900
Via other routes, &c	6,132	520,582	216	354,617
Total gross overland	14,766	1,987,531	7,363	1,723,408
Deduct Shipments—				
Overland to N. Y., Boston, &c	507	191,340	299	126,428
Between interior towns	1,236	229,945	----	175,567
Inland, &c., from South	4,542	164,543	5,158	161,736
Total to be deducted	6,285	585,828	5,457	463,731
Leaving total net overland*	8,481	1,401,703	1,906	1,259,677

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,481 bales, against 1,906 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 142,026 bales.

In Sight and Spinners' Takings.	1914–15 *Week.*	1914–15 *Since Aug. 1.*	1913–14 *Week.*	1913–14 *Since Aug. 1.*
Receipts at ports to July 2	27,800	10,307,767	32,609	10,472,891
Net overland to July 2	8,481	1,401,703	1,906	1,259,677
Southern consumption to July 2	64,000	2,890,000	59,000	2,890,000
Total marketed	100,281	14,599,470	93,515	14,622,568
Interior stocks in excess	*20,485	408,614	*27,472	31,184
Came into sight during week	79,796	----------	66,043	----------
Total in sight July 2	----	15,008,084	----	14,653,752
North. spinners' takings to July 2	14,856	3,096,350	30,438	2,783,456

*Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1913—July 4	65,126	1911—July 7	47,453
1912—July 5	65,305	1910—July 8	41,824

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 2.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	9.00	9.00	9.00	9.00	9.00	9.00
New Orleans	9.00	9.00	9.00	9.00	9.00	9.00
Mobile	8.75	8.63	8.63	8.63	8.63	8.63
Savannah	9	8 15-16	8 15-16	8 15-16	8 15-16	8 15-16
Charleston	9	9	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	8.75	8.75	8.75	8.69	8.75	8.75
Baltimore	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Philadelphia	9.70	9.80	9.85	9.85	9.85	9.85
Augusta	8.88	8.88	8.88	8.88	8.8 8	8.88
Memphis	8.87	8.87	8.75	8.75	8.75	8.75
St. Louis	9	9	9	9	9	9
Houston	8.95	8.95	8.95	8.95	9.00	9.00
Little Rock	8.87	8.87	8.87	8.87	8.87	8.87

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 26.	*Monday, June 28.*	*Tuesday, June 29.*	*Wed'day, June 30.*	*Thursd'y, July 1.*	*Friday, July 2.*
July—						
Range	8.99-.01	9.07-.11	9.14-.22	9.17-.19	9.19-.21	9.02-.05
Closing	9.00-.02	9.12-.13	9.14-.15	9.15-.16	9.10-.12	9.06-.07
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.15-.17	9.27-.29	9.26-.28	9.26-.28	9.25-.27	9.20-.22
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.34-.36	9.43-.45	9.42-.44	9.42-.44	9.43-.45	9.39-.41
October—						
Range	9.42-.46	9.48-.54	9.55-.65	9.55-.62	9.53-.64	9.44-.53
Closing	9.44-.45	9.53-.54	9.55-.56	9.54-.55	9.53-.54	9.49-.50
November—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.56-.58	9.65-.67	9.65-.67	9.65-.67	9.63-.65	9.59-.61
December—						
Range	9.65-.68	9.70-.76	9.76-.86	9.75-.82	9.76-.83	9.64-.73
Closing	9.66-.67	9.75-.76	9.76-.77	9.75-.76	9.73-.74	9.69-.70
January—						
Range	9.77-.80	9.82-.86	9.86-.87	9.87-.92	9.86-.94	9.75-.83
Closing	9.78-.79	9.86-.87	9.86-.87	9.86-.87	9.83-.84	9.79-.80
March—						
Range	10.00-.02	10.04-.06	10.14 —	10.09 —	10.11-.13	9.97-.00
Closing	10.00-.02	10.09-.10	10.07-.08	10.07-.08	10.04-.06	9.98-.99
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.20-.22	10.29-.30	10.27-.29	10.27-.28	10.24-.26	10.17-.18
Tone—						
Spot	Easy	Steady	Firm	Firm	Steady	Quiet
Options	Steady	Steady	Bar. st'y	Easy	Easy	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are as a rule of a favorable tenor. Rain has been quite general during the week, and at some points the precipitation has been greater than desired, but on the whole the crop is doing very well. From Texas we are advised that boll weevils are active in southwestern districts of the State.

Galveston, Tex.—Temperatures have continued high throughout the week. Precipitation occurred at scattered points in the northern part of the State. In our section the plant has made good progress in spite of the continued drought. Boll weevils are active in the southwestern district and as the crop is late material damage from that source may result. We have had no rain the past week. Average thermometer 84, highest 88, lowest 80.

Abilene, Tex.—We have had rain on two days during the week, the precipitation being one inch and thirteen hundredths.

The thermometer has averaged 82, the highest being 98 and the lowest 64.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 76 to 100.

Cuero, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

Dallas, Tex.—It has rained on three days during the week. the rainfall reaching one inch and seventy-four hundredths. Average thermometer 84, highest 96 and lowest 72.

Henrietta, Tex.—The week's rainfall has been ten hundredths of an inch on two days. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 74 to 98.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 100, averaging 82.

Lampasas, Tex.—We have had rain on one day the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Longview, Tex.—There has been rain on four days during the week, the precipitation being one inch and forty-eight hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 74 to 100.

Nacogdoches, Tex.—It has rained on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Palestine, Tex.—We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—We have had rain on six days of the week, the precipitation reaching eight inches and twenty-four hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Tex.—It has been dry all the week. Thermometer has averaged 86, ranging from 72 to 100.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 72.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Ardmore, Okla.—There has been rain on six days during the week, the precipitation being one inch and ninety-nine hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Mangum, Okla.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 98.

Tulsa, Okla.—It has rained on four days during the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Eldorado, Ark.—Rain has fallen on five days during the week, the rainfall reaching three inches and forty nine hundredths. Average thermometer 78, highest 92, lowest 63.

Fort Smith, Ark.—There has been rain on four days during the week, the precipitation being one inch and ninety-five hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 77, ranging from 64 to 90.

Alexandria, La.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

New Orleans, La.—It has rained on two days during the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 86, highest 98, and lowest 74.

Shreveport, La.—We have had rain on three days of the week, the precipitation reaching two inches. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Columbus, Miss.—There has been rain on two days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 80, ranging from 64 to 97.

Holly Springs, Miss.—We have had rain on five days during the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 63 to 90, averaging 77.

Vicksburg, Miss.—Rain has fallen on six days during the week, the rainfall reaching one inch and forty-nine hundredths. Average thermometer 78, highest 88, lowest 68.

Decatur, Ala.—There has been rain on four days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Mobile, Ala.—Some localities report too much rain but the general condition of cotton is good. There has been rain on six days during the week, the rainfall reaching six inches and sixty-four hundredths. The thermometer has averaged 79.6, ranging from 67 to 92.

Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Selma, Ala.—We have had rain on four days the past week, the rainfall being four inches and fifteen hundredths. Average thermometer 78, highest 90, lowest 68.

Madison, Fla.—There has been rain on four days during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 72.

Tallahassee, Fla.—There has been rain on four days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Albany, Ga.—It has rained on three days during the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 66 to 95, averaging 81.

Athens, Ga.—Rain has fallen on four days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 79, highest 93, lowest 64.

Savannah, Ga.—We have had rain on six days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 70.

Charleston, S. C.—It has rained on four days during the week, the precipitation being one inch and sixty-three hundredths. Thermometer has averaged 79, ranging from 68 to 90.

Cheraw, S. C.—We have had rain on two days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 91, averaging 78.

Spartanburg, S. C.—It has rained on three days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 92, and lowest 60.

Charlotte, N. C.—The crop is doing well. We have had rain on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Goldsboro, N. C.—There has been rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 79, ranging from 63 to 95.

Dyersburg, Tenn.—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 79, highest 89, and lowest 69.

Memphis, Tenn.—Crop prospects very good. There has been rain on three days during the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 61.

Milan, Tenn.—It has rained on three days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 87.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 25	5,912,400	----	4,132,575	----
Visible supply Aug. 1	----	3,176,816	----	2,581,551
American in sight to July 2	79,796	15,008,084	66,043	14,653,752
Bombay receipts to July 1	*b*20,000	2,724,000	36,000	3,667,000
Other India ship'ts to July 1	*b*5,000	271,000	46,000	924,000
Alexandria receipts to June 30	*b*6,000	846,000	1,000	1,017,600
Other supply to June 30*	*b*3,000	220,000	9,000	362,000
Total supply	6,026,196	22,245,900	4,290,618	23,205,903
Deduct—				
Visible supply July 2	5,672,309	5,672,309	3,847,540	3,847,540
Total takings to July 2—*a*	353,887	16,573,591	443,078	19,358,363
Of which American	258,887	12,714,591	225,078	13,848,763
Of which other	95,000	3,859,000	218,000	5,509,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces all the total estimated consumption by Southern mills, 2,890,000 bales in 1914-15 and 2,890,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,683,591 bales in 1914-15 and 16,468,363 bales in 1913-14, of which 9,824,591 bales and 10,958,763 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

June 10. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	41,000	2,621,000	70,000	3,507,000	39,000	2,533,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total*
Bombay—								
1914-15	1,000	26,000	63,000	90,000	69,000	354,000	1,246,000	1,669,000
1913-14	4,000	22,000	18,000	44,000	66,000	1,067,000	1,144,000	2,277,000
1912-13	2,000	11,000	6,000	19,000	18,000	802,000	855,000	1,275,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1914-15.		1913-14.		1912-13.	
Receipts (cantars)—						
This week	21,850		9,500		2,000	
Since Aug. 1	6,261,725		7,607,172		7,456,289	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	2,100	194,712	----	202,107	3,000	195,358
To Manchester	----	140,577	7,250	215,576	----	200,647
To Continent & India	2,170	271,149	11,750	425,661	7,500	389,321
To America	2,800	154,295	----	77,748	2,750	121,766
Total exports	7,070	760,733	19,000	921,092	13,250	907,092

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the number of acres of cotton in cultivation this year (1915) in the United States is about 31,535,000 acres, as compared with 37,406,000 acres by the revised estimate of last year's planted area, a decrease of about 5,871,000 acres, or 15.7%.

The condition of the growing crop on June 25 was 80.3% of a normal condition, as compared with 80.0 on May 25 1915, 79.6 on June 25 1914 and 79.9, the average condition for the past ten years on June 25.

Details by States follow:

States—	Area 1915, Area Under Cultivation a Year Ago. (Rev. Est.)	Prelim. Estimate— P. C. Compared with 1914	Acres.	Condition— June 25 1915.	Condition— May 25 1915.	June 25— 1914.	June 25— Ten-year Aver.
Virginia	45,000	80	36,000	78	88	86	84
North Caro.	1,550,000	86	1,833,000	79	85	82	80
South Caro.	2,890,000	83	2,399,000	76	80	81	79
Georgia	5,510,000	85	4,684,000	79	81	83	80
Florida	224,000	90	202,000	78	80	86	84
Alabama	4,075,000	83	3,382,000	78	78	88	80
Mississippi	3,100,000	88	2,728,000	84	82	81	78
Louisiana	1,340,000	85	1,139,000	83	76	81	77
Texas	12,052,000	86	10,365,000	82	79	74	80
Arkansas	2,550,000	86	2,193,000	85	84	80	80
Tennessee	935,000	87	813,000	87	85	79	82
Missouri	148,000	72	107,000	86	90	93	84
Oklahoma	2,920,000	72	2,102,000	71	76	79	81
California	47,000	76	35,000	90	82	100	*98
All other	20,000	84	17,000	--	--	--	--
United States	37,406,000	84.3	31,535,000	80.3	80	79.6	79.9

*Five-year average.

EGYPTIAN COTTON CROP.—Advices to Messrs. L. H. A. Schwartz & Co., Boston, dated Alexandria, May 15, are as follows:

Zagazig.—Weather has at last become warmer and more propitious to the cotton plants. Rotations have commenced. *Mansourah.*—Temperatures have been rather more favorable, but as the nights remain cool, the plants are still backward. Water is plentiful and most fields have been irrigated without the aid of steam pumps. *Kafr-el Zayat.*—Weather begins to be warm enough and the condition of young plants is good. Locusts have nearly disappeared and we hear of no important damage by them. *Magaga,* Province of Minish, Upper Egypt.—Temperatures have been appreciably higher for three days and are now favorable. Thinning out is practically completed. Locusts, while having disappeared in our section, have reappeared in other districts, but no damage is reported.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the Eastern markets are quieter, but the home trade gives support. White goods sell better for China and greys are occasionally bought. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915. 32s Cop Twist.	1915. 8¼ lbs. Shirtings, common to finest.	1915. Cot'n Mid. Upl's	1914. 32s Cop Twist.	1914. 8¼ lbs. Shirtings, common to finest.	1914. Cot'n Mid. Upl's
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	8¾ @ 9	6 4 @7 4	5.30	10 @ 11	6 2½@11 3	7.47
21	8¾ @ 9	6 4 @7 4	5.36	10¼ @ 11¼	6 3 @11 4	7.59
28	8¾ @ 9	6 4 @7 4	5.14	10¼ @ 11¼	6 3½@11 4	7.70
J'ne						
4	8 5-16 @ 8¾	6 4 @7 4	5.35	10 5-16@11 5-16	6 4 @11 5	7 74
11	8½ @ 9¼	6 6 @7 4½	5.37	10 7-16@11 7-16	6 4½@11 5½	7.87
18	8 @ 8½	6 3 @7 5	5.35	10 5-16@11 5-16	6 4 @11 4½	7.68
25	8¾ @ 9	6 6 @7 4	5.20	10¼ @ 11¼	6 4 @11 4½	7.58
July						
2	8¾ @ 8¾	6 6 @7 3	5.20	10¼ @ 11¼	6 3 @11 3	7.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—June 26—Niagara, 1,778	1,778
To Rotterdam—June 26—Noordam, 1,145	1,145
To Archangel—July 1—Ship Brynhilda, 4,278	4,278
To Genoa—June 30—San Giorgio, 470	470
To Naples—June 30—San Giorgio, 1,750	1,750
GALVESTON—To Liverpool—June 30—Logician, 9,915	9,915
To Manchester—June 26—Ventura de Larrinaga, 8,591	8,591
To Barcelona—June 26—Pio IX., 3,100	3,100
NEW ORLEANS—To Liverpool—June 29—Kenmore, 3,302—July 1—Sylvania, 1,572	4,874
To Rotterdam—June 29—Zuiderdijk, 250	250
To Genoa—June 21—San Giovanni, 1,995—June 30—La Sicilia, 1,700	3,695
To Mexico—June 28—City of Tampico, 800	800
CHARLESTON—To —July 1—, 6,400	6,400
NORFOLK—To Liverpool—June 30—Maxton, 650	650
BOSTON—To Liverpool—June 26—Deu of Airlie, 930	930
To Manchester—June 26—Ninian, 105	105
To Yarmouth—June 22—Prince George, 100	100
SAN FRANCISCO—To Japan—June 26—Persia, 1,810	1,810
To Vladivostock—June 26—Persia, 110	110
TACOMA—To Japan—June 25—Seattle Maru, 2,981	2,981
SEATTLE—To Japan—June 29—Awa Maru, 4,484	4,484
To China—June 29—Awa Maru, 50	50
Total	58,266

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	—Oth. Europe— North.	—Oth. Europe— South.	Vlad., &c.	Japan.	Total.
New York	----	1,778	----	5,423	2,220	----	----	9,421
Galveston	18,506	----	----	----	3,100	----	----	21,606
New Orleans	4,874	----	----	250	3,695	800	----	9,619
Charleston	----	----	----	6,400	----	----	----	6,400
Norfolk	650	----	----	----	----	----	----	650
Boston	1,035	----	----	----	----	----	100	1,135
San Francisco	----	----	----	----	----	110	1,810	1,920
Tacoma	----	----	----	----	----	----	2,981	2,981
Seattle	----	----	----	----	----	50	4,484	4,534
Total	25,065	1,778	----	12,073	9,015	1,060	9,275	58,266

The exports to Japan since Aug. 1 have been 299,050 bales from Pacific ports, and 113,059 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 18.	June 25.	July 2.	July 2.
Sales of the week	44,000	71,000	71,000	71,000
Of which speculators took	900	6,000	6,400	6,400
Of which exporters took	2,400	7,400	7,000	7,000
Sales, American	35,000	62,000	62,000	62,000
Actual export	5,000	15,000	15,000	11,000
Forwarded	72,000	86,000	86,000	73,000
Total stock	1,793,000	1,761,000	1,761,000	1,740,000
Of which American	1,521,000	1,490,000	1,490,000	1,476,000
Total imports of the week	145,000	69,000	69,000	62,000
Of which American	134,000	53,000	53,000	50,000
Amount afloat	173,000	131,000	131,000	131,000
Of which American	122,000	82,000	82,000	82,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.13	5.17	5.22	5.22	5.22	5.20
Sales	7,000	15,000	12,000	10,000	15,000	12,000
Spec. & exp.	1,500	2,500	2,500	2,000	6,000	4,000
Futures. Market opened	Barely sty. ½@2 pts. decline.	Steady, ½@2½ pts. dec.	Quiet, generally ½ pt. adv.	Quiet, ½@1 pt. decline.	Quiet, 2@3 pts. decline.	Quiet 5@6 pts. decline.
Market, 4 P. M.	Quiet, 3@5 pts. decline.	Steady, 4½@7½ pts. adv.	Quiet, 5½@6½ pts. adv.	Quiet, 1@1½ pts. decline.	Steady, 3½@5½ pts. adv.	Barely st y 8@11½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 26 to July 2.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 02½	05	07½	10½	13½	10½	----	----	----	----	----
June-July	----	5 02½	05	07	09½	12½	11	11	09½	16½	08	08½
July-Aug.	----	5 02½	05	07	09½	12½	11	11	09½	16½	08	08½
Aug.-Sep.	----	5 12	14½	16½	19	23	22	22	21	27½	19½	18½
Sep.-Oct.	----	5 18½	22	25	27½	31½	30½	30½	29½	36	27½	26
Oct.-Nov	----	5 25½	29	32½	35½	39	38	38	37	43	34½	32½
Nov.-Dec	----	5 31	35	38½	41	44½	43½	43½	42½	48	39½	37½
Dec.-Jan.	----	5 36	40	43½	46	49½	48½	48½	47½	52½	44	42
Jan.-Feb.	----	5 41½	45½	49	51½	55	54	54	52½	57½	48½	46½
Feb.-Mar	----	5 45½	49½	53	55½	59	58	58	56½	61½	52½	50½
Mar.-Apr	----	5 51½	55	59	61½	64½	63½	63½	62	67	58	55½
Apr.-May	----	5 54½	58	62	64½	67½	66½	66½	65	70	61	58½
May-June	----	5 57½	61	65	67½	70½	69½	69½	68	73	64	61½
June-July	----	----	----	----	----	----	72½	72½	71½	76	67	64½

BREADSTUFFS

Friday Night, July 2 1915.

Flour has remained quiet, buyers seeing no reason to change their policy of purchasing only from hand to mouth. They believe the wheat crop is to exceed anything ever before recorded and that the movement to market will be rapid. Some quotations have been made on new flour, chiefly on spring-wheat brands, but very little business has been done. Some are looking for an increase in the business in new flour at almost any time. However this may be, all grades sell slowly just now. The total outturn last week at Minneapolis, Duluth and Milwaukee was 317,705 barrels, against 358,720 in the previous week and 319,995 last year. Prices close strong with a fair inquiry.

Wheat has been irregular, at times depressed and then rallying, especially on July, ending generally stronger. Some of the weather and crop reports have not been favorable. Heavy rains and high winds over large sections of Oklahoma, Kansas and Missouri have at times caused covering. Early in the week the foreign markets showed more strength, partly in response to wet weather in the harvest region of this country. At that time, too, there was quite a good milling demand for old wheat at Chicago. It was feared that the movement of new wheat would be delayed considerably by the recent storm. This has led to a good demand for July. Good premiums have prevailed, and receipts of spring wheat at the Northwest have been small enough to excite comment. Also, the American visible supply is steadily decreasing, at a rate not without its influence. This of itself has helped to put No. 2 hard to 22 cents over July and No. 2 red has been 20 cents over July. The total world's supply of American wheat is now 21,260,000 bushels, against 13,400,000 more than this a year ago and 31,000,000 more at this time in 1913. Drought continues in Germany and complaints regarding all crops in that country are increasing. In Rumania and Bulgaria the yields will be smaller than had been expected. In Hungary the weather has been dry and though officials claim that the crops are good, numerous other reports state that the yields will be greatly reduced on a smaller acreage. Some reports from Italy are that the harvest will be disappointing. Drought still prevails in Spain, and the crops will be smaller than expected. The weather is unfavorable, too, in North Africa. Drought continues in Sweden, Norway and Denmark, and the crop outlook is only fair at the best. But the feeling persists that the crop in this country is going to be the largest ever known, and there is an absence of any very aggressive speculation on the bull side. September has been sold pretty freely by houses with Southwestern connections. The world's shipments have been somewhat larger than expected. Archangel, Russia, shipped last week 288,000 bushels to the United Kingdom. The drought has been broken in Holland. East India offerings have latterly been large. The monsoon has broken and on any rise the marketing from that quarter of the globe would be very liberal. In Russia the outlook for both winter and spring crops is good. Rains in the United Kingdom have

partially relieved the drought and the wheat crop is looking well. Yet the market has not been without its susceptibility to the decreasing American stocks, the drought in Europe, the wet weather in this country and the possibility of the marketing of the American crop being somewhat delayed. Export business, too, has been somewhat more liberal. The total export sales early in the week were put at 800,000 bushels, and latterly there has also been more or less export demand. It is difficult to see how Europe can help leaning rather heavily on this country for supplies. As if the war were not bad enough, taking as it does so many thousands from farm work, the weather over large areas of Europe has been for some time past too dry. Drought and heat have in other words, accentuated evil conditions, already bad enough. But for these things, there can be little doubt that the very general expectation of a total crop in this country of anywhere from 950,000,000 bushels to 1,000,000,000 bushels would have told more plainly on the price than it has. The sinking of the Armenian, a British freighter, by a German submarine, with the loss of some twenty American lives, at first caused some decline. This, however, was followed by a rally on a report that the British Foreign Office had admitted that the Armenian was on Admiralty business. It was also stated that the Armenian had refused to stop for the German submarine. To-day prices advanced on rains in the Southwest, reaching a new high level on this movement and ending higher for the week. Exporters took 300,000 bushels. Country offerings of both old and new wheat are small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	129½	132	133¾	133	135½	140
July delivery in elevator	111	113	112⅝	114⅛	114¾	119
September delivery in elevator	108¾	110	108¾	109⅝	109½	111

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	103¾	105¾	105½	106⅝	107¼	111⅝
September delivery in elevator	101⅞	103⅛	101¾	102⅝	102½	104
December delivery in elevator	105	105⅞	104¾	105⅝	105⅜	107

Indian corn has declined, mainly at times in sympathy with lower prices for wheat. Some crop reports from Illinois and Iowa have been more favorable. Argentine offerings to this country have been reported. In Liverpool the spot demand has been light. A fall in Liverpool prices early in the week had a noticeably depressing effect on Chicago prices. It accentuated the influence of more favorable crop reports. On the other hand, however, there has been a steady cash demand and premiums have been firm. Country offerings have been small. The weather has been too wet in Kansas and Nebraska. Liverpool, of late, too, has been affected to some extent by dearer quotations for River Plate cargoes, advancing freights in Argentina and drought in the United Kingdom and on the Continent. Moreover, Liverpool stocks are decreasing. And the American visible supply last week fell off 2,030,000 bushels, a decrease over four times as great as during the same week last year. That brought the American stock down to 7,950,000 bushels, which was 1,500,000 bushels less than on the same day last year and 5,800,000 bushels less than on the same day in 1913. To-day prices advanced. The cash demand was good. Rains in the Southwest caused complaint. Otherwise crop prospects were rather better.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85½	85½	85¼	85	86⅛	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	73	73½	73⅛	73½	74⅛	74¾
September delivery in elevator	71⅛	72½	71¾	72⅜	72⅝	73½
December delivery in elevator	63¾	64¼	63½	63⅞	64⅛	64⅜

Oats have declined somewhat, owing to better weather. Crop advices have improved and considerable liquidation has taken place. Hedging sales have told on the price. The crop prospects are so good that some go so far as to suggest that the yield may even exceed that of 1912, the high record, when it reached 1,418,337,000 bushels. One estimate is 1,400,000,000 bushels. Not even reports of a better export inquiry have entirely offset such factors. Early in the week export sales were reported of 500,000 bushels. The cash demand for home use is also said to have been a little better. The available stock in this country, moreover, is only 10,700,000 bushels, against 5,000,000 bushels more than this a year ago and 16,000,000 bushels more at this time in 1913. The country is not offering new oats at all freely. To-day prices advanced on a sharp demand from July shorts and a better seaboard demand for old oats. Cash premiums advanced noticeably. The country is not offering new oats freely. Exporters took 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	54	54	54	54½	55	59
No. 2 white	54½	54½	54½	55	55½	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	43½	43½	43½	44½	45¼	47¼
September delivery in elevator	37¾	37¾	37⅝	37½	37⅞	38⅛
December delivery in elevator	39½	39¾	39	39⅛	39¼	39⅞

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1	$1 51½	No. 2 mixed f. o. b.	87½
N. Spring, No. 2	------	No. 2 yellow c. i. f.	87½
Red winter, No. 2	1 40	No. 3 yellow	87¼
Hard winter, No. 2	1 45	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	59	New York	------
No. 2, white	59½	Western	1 26
No. 3, white	58½	Barley—Malting	72@76

FLOUR.

Winter, low grades	$5 00@$5 25	Kansas straights, sacks	$5 25@$6 10
Winter patents	5 25@ 6 50	Kansas clears, sacks	5 30@ 5 40
Winter straights	4 90@ 5 75	City patents	7 65
Winter clears	5 40@ 5 60	Rye flour	5 95@ 6 50
Spring patents	5 50@ 6 60	Buckwheat flour	------
Spring straights	5 25@ 6 40	Graham flour	5 65@ 5 75
Spring clears	5 60@ 5 80		

WEATHER BULLETIN FOR WEEK ENDING JUNE 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 28 were as follows:

Winter Wheat.—Continued rain in Kansas, Oklahoma and portions of adjoining States still further delays wheat harvest, but some favorable weather occurred and considerable progress in cutting was made during the week. Wheat is ripening in northern Kansas and much has been cut in Missouri and it is ready for harvest in southern Iowa. To the eastward of the Mississippi River harvest proceeded with little interruption, the weather being favorable during the greater portion of the week. It is now in progress as far north as the central portions of Illinois, Indiana, and Ohio, and thence eastward, while cutting is about completed in the States to the southward, with indications of good yields in districts where thrashing has begun. In California and the far northwestern winter-wheat districts the weather was generally favorable; harvest is continuing in California and the crop is ripening and filling well to the northward, except in portions of eastern Oregon where drying winds have caused some damage.

Spring Wheat.—In the spring-wheat States the weather was very generally favorable for a continuation of the excellent outlook. Sufficient rains occurred in the Dakotas and Minnesota, in fact some damage was reported from too heavy rains in the Red River Valley, but otherwise conditions were favorable and excellent growth is reported from all sections, except in the far Northwest, where drying winds caused some damage.

Corn.—Over much of the corn belt the cool weather still further retarded growth and the crop as a whole continues late. Rains in Kansas and Oklahoma prevented satisfactory cultivation, and the fields continue grassy in many portions of the States to the westward of the Mississippi River. However, to the eastward drier weather, with abundant sunshine, favored considerable growth and permitted thorough cultivation, and similar conditions prevailed in the Southern States, where the crop continues in good condition, save in portions of Texas where drought is now causing injury.

Oats and Grass.—The oat crop made excellent growth in the northern districts, while to the southward harvesting continued under favorable conditions. A good hay crop is being harvested in the central districts, but over portions of the Atlantic Coast States the crop is light on account of the severe drought early in the spring.

Cotton.—Moderately warm weather, with showers in many districts where rain was beginning to be needed, proved beneficial and the crop is reported to have made excellent progress, except in the more northern localities and over the Carolinas, where the nights were too cool for rapid growth. The weather continued dry over much of Texas, but cotton is not yet suffering and the dry weather has permitted of thorough cultivation. The crop is generally clean in other portions of the belt.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	155,000	654,000	1,465,000	1,629,000	371,000	31,000
Minneapolis	------	1,431,000	172,000	113,000	253,000	16,000
Duluth	------	43,000	145,000	21,000	97,000	19,000
Milwaukee	62,000	61,000	342,000	367,000	168,000	19,000
Toledo	------	28,000	52,000	41,000	------	------
Detroit	6,000	7,000	18,000	36,000	------	------
Cleveland	16,000	13,000	25,000	62,000	------	2,000
St. Louis	83,000	199,000	337,000	175,000	------	1,000
Peoria	38,000	30,000	421,000	171,000	29,000	4,000
Kansas City	------	347,000	170,000	19,000	------	------
Omaha	------	75,000	307,000	105,000	------	------
Tot. wk. '15	360,000	2,888,000	3,454,000	2,739,000	918,000	92,000
Same wk. '14	292,000	2,026,000	3,181,000	3,818,000	1,030,000	196,000
Same wk. '13	362,000	3,920,000	5,555,000	6,661,000	1,790,000	226,000
Since Aug. 1 1914-15	18,428,000	374,084,000	226,724,000	253,491,000	83,486,000	19019000
1913-14	18,556,000	268,536,000	211,370,000	207,363,000	83,996,000	22017000
1912-13	16,664,394	334,543,777	217,112,363	233,176,462	98,157,506	16278000

Total receipts of flour and grain at the seaboard ports for the week ended June 26 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	222,000	576,000	200,000	625,000	34,000	20,000
Boston	36,000	38,000	2,000	68,000	38,000	4,000
Philadelphia	32,000	206,000	21,000	173,000	------	------
Baltimore	16,000	336,000	478,000	42,000	39,000	41,000
New Orleans *	67,000	8,000	219,000	20,000	------	------
Newport News	------	------	------	1,885,000	------	------
Galveston	------	239,000	------	1,000	------	------
Mobile	24,000	------	46,000	13,000	------	------
Montreal	27,000	1,392,000	78,000	356,000	73,000	------
Total week 1915	424,000	2,795,000	1,044,000	3,183,000	154,000	65,000
Since Jan. 1 1915	13,267,000	32,449,000	36,661,000	79,156,000	5763,000	6196,000
Week 1914	354,000	2,804,000	356,000	1,164,000	350,000	75,000
Since Jan. 1 1914	10,506,000	68,077,000	13,288,000	13,961,000	7067,000	1980,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 26 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,256,560	355,158	196,081	395,289	------	62,675	688
Boston	305,078	110	31,324	------	------	------	------
Philadelphia	213,000	13,000	19,000	428,000	19,000	31,000	------
Baltimore	244,167	328,488	12,029	------	------	------	------
New Orleans	36,000	160,000	42,000	10,000	------	------	------
Newport News	------	------	------	1,885,000	------	------	------
Galveston	527,000	------	3,000	------	------	------	------
Mobile	------	46,000	24,000	13,000	------	------	------
Montreal	1,834,000	------	43,000	------	------	17,000	------
Total week	4,415,805	902,756	370,434	2,731,289	19,000	110,675	688
Week 1914	4,274,935	62,393	133,548	657,470	143,086	276,564	2,496

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 26. bbls.	Since July 1 1914. bbls.	Week June 26. bush.	Since July 1 1914. bush.	Week June 26. bush.	Since July 1914. bush.
United Kingdom	147,249	5,470,721	2,380,933	119755,403	------	3,265,805
Continent	110.484	5,990,356	2,034,623	184988,261	691,256	32,668,559
Sou. & Cent. Amer.	36,466	1,487,173	249	2,992,435	140,150	2,007,999
West Indies	47,238	1,526,556	------	44,235	69,800	2,278,345
Brit. Nor. Am. Cols.	75	69,952	------	------	110	12,386
Other Countries	28,922	316,312	------	------	1,440	36,617
Total	370,434	14861,070	4,415,805	308388,558	902,756	40,269,711
Total 1913-14	133,548	11652,717	4,274,935	185981,411	62,393	4,141,152

The world's shipments of wheat and corn for the week ending June 26 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week June 26.	Since July 1.	Since July 1.	Week June 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,600,000	436,932,000	269,038,000	872,000	40,389,000	1,870,000
Russia	288,000	12,362,000	168,762,000	------	4,811,000	16,313,000
Danube	------	2,347,000	60,890,000	------	9,431,000	41,427,000
Argentina	1,688,000	89,571,000	45,614,000	5,040,000	145,396,000	164,087,000
Australia	------	8,996,000	66,298,000	------	--------	--------
India	1,568,000	30,200,000	33,835,000	------	--------	--------
Oth. countr's	56,000	6,209,000	7,455,000	------	--------	--------
Total	10200000	586,617,000	651,892,000	5,912,000	200,027,000	223,697,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 26 1915	---------	---------	44,224,000	---------	---------	19,947,000
June 19 1915	---------	---------	45,952,000	---------	---------	16,201,000
June 27 1914	22,552,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000
June 28 1913	23,632,000	20,520,000	44,152,000	14,042,000	22,194,000	36,236,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 26 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,225	100	163	1,214	224	31	268	15
Boston	25	254	2	2	----	29	2	----
Philadelphia	892	169	179	469	----	13	1	----
Baltimore	319	----	535	452	----	236	28	----
New Orleans	111	----	285	108	----	----	----	----
Galveston	685	----	6	----	----	----	----	----
Buffalo	1,183	89	899	919	25	----	47	----
Toledo	110	----	202	55	----	1	----	----
Detroit	11	----	17	19	----	11	----	----
Chicago	417	----	1,933	1,455	----	2	172	----
" afloat	93	----	----	----	----	----	----	----
Milwaukee	3	----	68	84	----	6	59	----
Duluth	817	11	79	54	2	----	45	----
Newport News	75	----	149	331	----	----	78	----
Minneapolis	3,165	----	60	172	----	5	98	----
St. Louis	57	----	84	49	----	----	12	----
Kansas City	166	----	601	206	----	7	----	----
Peoria	----	----	29	36	----	----	5	----
Indianapolis	8	----	336	95	----	----	----	----
Omaha	44	----	367	100	----	----	11	----
On Lakes	776	----	569	25	----	----	117	----
On Canal and River	----	----	8	137	----	----	----	----
Total June 26 1915	10,182	623	6,571	5,982	251	341	943	15
Total June 19 1915	12,806	1,132	8,482	7,371	259	308	1,053	27
Total June 27 1914	14,999	405	7,589	7,327	277	430	1,410	5

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,536	----	103	1,310	----	9	250	----
Ft. William&Pt. Arthur	2,697	----	----	954	----	----	----	----
Other Canadian	644	----	----	1,062	----	----	----	----
Total June 26 1915	4,877	----	103	3,326	----	9	250	----
Total June 19 1915	5,550	----	121	3,868	----	11	22	----
Total June 27 1914	10,513	----	90	7,473	----	31	635	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	10,182	623	6,571	5,982	251	341	943	15
Canadian	4,877	----	103	3,326	----	9	250	----
Total June 26 1915	15,059	623	6,674	9,308	251	350	1,193	15
Total June 19 1915	18,356	1,132	8,603	11,239	259	319	1,075	27
Total June 27 1914	25,512	405	7,679	14,800	277	461	2,045	5

THE DRY GOODS TRADE

New York, Friday Night, July 2 1915.

As a result of improved weather conditions, drygoods markets have been more active during the past week. This applies mostly to seasonable goods, as business on staple lines in primary markets is quiet. Sentiment among manufacturers regarding the future continues optimistic, although there is considerable complaint about the lack of interest shown by buyers in forward requirements. Jobbers reported a better demand during the week, both through the mails and over the counter. Summer wash fabrics are being called for in good volume to fill immediate requirements, and the improvement in sales bids fair to make up for the dullness earlier in the season. The increased activity in jobbing centers is a reflex of better conditions in the retail trade. Retail sales have recently increased as only warmer weather was needed to create a better demand. Sentiment among retailers is daily becoming more cheerful, although they are not inclined to operate very far into the future. They expect the increased industrial activity throughout the country to result soon in an increase in the purchasing power of the public, the recent long period of unemployment having been the chief cause of dull retail business. Export business, through regular channels, shows little improvement. India and China are as yet unheard from, but several hundred bales of sheetings have been sold to Red Sea buyers. This business is expected to be enlarged upon as this market heretofore has been an extensive buyer of Austrian and Italian goods which are now unavailable. Fairly large shipments are leaving for all markets against old orders, although lack of shipping facilities is causing much delay.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 8,822 packages, valued at $641,036, their destination being to the points specified in the table below:

	1915		1914	
New York to June 26—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	89	34,253	84	2,252
Other Europe	66	11,998	58	1,668
China	539	4,592	----	39,149
India	---	15,292	2,616	11,931
Arabia	1,788	25,159	1,685	7,678
Africa	663	8,058	410	4,889
West Indies	1,100	24,879	694	25,142
Mexico	37	277	---	284
Central America	441	8,921	442	11,679
South America	1,121	21,023	500	29,347
Other countries	2,978	33,540	465	35,056
Total	8,822	187,992	6,954	169,075

The value of these New York exports since Jan. 1 has been $11,981,203 in 1915, against$12,059, 784 in 1914.

Staple cotton lines are fairly active and firm. The taking of stock at the close of the first six months of the year, and the fact that numerous buyers have left the market not to return until after the Fourth of July, were slight restraining influences, but the volume of sales was satisfactory. Handlers of bleached goods report that their sales to the end of June have been large and that demand is showing signs of improving during the month of July. Heavy sales of osnaburgs and brown sheetings are being made to bag manufacturers, and the demand for these is expected to continue, while the scarcity in burlaps continues. Colored goods, although in poor supply, have not been taken by buyers. Handlers of these goods state that buyers have not yet come to a full realization of the scarcity of dye stuffs and that when they do there will be a rush to cover requirements into the future. In print cloths, trading is light and confined entirely to spot and nearby needs. Buyers continue to make offers at slight concessions, but no business is resulting. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Business in woolen and worsted dress goods for the coming fall has quieted down considerably and re-orders are slow in coming to hand. In the meantime, manufacturers are turning their attention to the opening of new lines for spring 1916. Early samples are expected to be ready for showing by the middle of July. The lack of dye stuffs is a serious obstacle to getting out the new lines and several styles of goods, it is feared, will have to be discontinued. In men's wear, advance lines of serges for spring 1916 are being shown at an advance of 10 cents per yard over the opening prices of last season. Openings of spring lines are expected to become general after the holiday and advances from 10 to 15 cents per yard are looked for. It is believed that the advances will have little effect upon demand as they are justified by the situation in both raw wool and dyes.

FOREIGN DRY GOODS.—Interest in linen goods is increasing, with prices tending higher. While sales of stock goods are light and only for the purpose of filling in supplies, demand for dress lines is increasing. Prices are being marked up on crashes and all tow linens, supplies of which are very scarce. It is also expected that higher prices will be named on dress goods as the season progresses. Certain varieties are already becoming scarce and could stand an advance in price. The Government figures, covering imports of linens for the ten months ending in April, which showed a loss of 23,958,746 yards, compared with the previous year, attracted considerable attention throughout the trade. The loss was due to the interference and almost complete stoppage of importations of Belgian, Austrian and German linens, and revealed to importers what they have to contend with while the European war lasts. The situation in burlaps shows little change. Demand for heavyweights continues active, and prices are firmly maintained. Light weights are quoted at 6.60c. and heavy weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending June 26 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	925	220,491	16,972	4,407,109
Cotton	2,109	563,520	52,329	14,472,477
Silk	1,476	784,196	30,310	15,592,921
Flax	931	285,964	20,566	6,177,754
Miscellaneous	2,149	161,332	64,544	5,667,251
Total 1915	7,590	2,015,503	184,721	46,317,512
Total 1914	8,723	2,210,356	304,238	70,714,961

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	382	135,517	9,843	3,245,707
Cotton	385	111,558	13,973	4,160,649
Silk	272	102,430	9,222	3,568,408
Flax	339	92,143	10,442	2,888,773
Miscellaneous	1,802	61,724	43,393	2,948,573
Total withdrawals	3,180	503,372	86,873	16,812,110
Entered for consumption	7,590	2,015,503	184,721	46,317,512
Total marketed 1915	10,770	2,518,875	271,594	63,129,622
Total marketed 1914	10,355	2,768,305	413,186	89,759,014

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	220	36,571	6,422	2,467,138
Cotton	484	150,628	11,905	3,421,503
Silk	390	169,926	7,876	3,028,071
Flax	322	100,153	8,948	2,750,309
Miscellaneous	9,085	89,501	42,286	2,406,007
Total	10,501	546,779	77,437	14,073,028
Entered for consumption	7,590	2,015,503	184,721	46,317,512
Total imports 1915	18,091	2,562,282	262,158	60,390,540
Total imports 1914	11,205	3,078,552	389,962	90,078,804

State and City Department.

News Items.

California.—*Earthquake Causes* $1,000,000 *Property Damage in Imperial Valley.*—The earthquake which took place at the southern end of Imperial Valley in California on the night of June 22 caused damage to property conservatively valued at $1,000,000, killed eight persons and injured about fifty. The damage to the city of El Centro was the heaviest, being estimated between $600,000 and $700,000. In Calexico the loss is said to be approximately $200,000, and in Heber over $50,000. The Mexican town of Mexicali escaped with slight property damage, but it is from that place that all the fatalities are reported. Other towns, including Brawley, Holtville and Imperial, are said to have suffered only slight losses. Early accounts expressed fear as to the safety of the irrigation and levee protection system of the Imperial Irrigation District, but the President of the district, Walter E. Hamilton, announced on June 25 that the property was absolutely undamaged.

New York City.—*Bond Sale.*—Among our items this week under the caption "Bond Proposals and Negotiations" will be found the result of New York City's offering on June 29 of $71,000,000 4½% corporate stock, together with a complete list of the bids received at the sale. The loan, as previously stated in these columns, consisted of $46,000,000 corporate stock due in 50 years (June 1 1965) and $25,000,000 maturing serially for 15 years (June 1 1916 to 1930 incl.) The purposes for which the issue will be apportioned are as follows: Rapid transit construction, $30,000,000; Water supply, $15,300,000; Dock improvement, $700,000; to fund deficiencies in uncollectible taxes of levies prior to Jan. 1 1965, $4,300,000. For various municipal purposes other than the foregoing, $20,700,000. It is proper to state that, with the exception of the item of $4,300,000 to provide for the liquidation of uncollectible taxes, all of the debt represented in these figures was already incurred prior to the sale of the $71,000,000 corporate stock, by the issuance of corporate stock notes. The proceeds of last Tuesday's sale of corporate stock will be used, the Comptroller has announced, to redeem these corporate stock notes in the sum of $66,700,000. This will not be an addition to the city's constitutional debt for the reason that the corporate stock notes have already been charged against the city's debt. The only part of the sale which will add to the debt of the city is the $4,300,000 bonds to liquidate uncollectible taxes.

It should also be noted that the $25,000,000 15-yr. "serial" corporate stock sold on Tuesday is for non-revenue-producing improvements. In employing this new method of retiring its stock the city starts the so-called "pay-as-you-go" policy, which calls for the redemption of bonds within the probable life of the improvements for which they are issued.

Commenting on the city's recent bond sale Comptroller Prendergast said :

> The small number of bids submitted would appear to be an indication that there has not been a very general interest in the sale, but when one considers the condition of business, outside of that part of business which is concerned with supplying war materials, the lack of investment interest is not surprising.
>
> I have no hesitation in saying that the element which produced the success of the sale was the offering of the $25,000,000 of serial bonds. This departure from the usual city bond offering was very helpful in giving investors an opportunity to vary the form of their city holdings, and I am certain has proved very attractive.
>
> It also must be understood that this is the beginning of the new pay-as-you-go policy, to which I am certain the public will become pleasingly accustomed both from the standpoint of the investor and as a measure of municipal policy.
>
> I have been asked a good many times this afternoon whether the attacks upon the city's finances which have been made so persistently during the last few months have had a marked effect upon the prices offered in this sale. It is impossible to measure the effect of these ignorant and malicious attempts to discredit the city administration, but I think it can with reason be asserted that the campaign which has been carried on could not have any other effect than to undermine to an extent the confidence of the people in the integrity of the city's financial standing.
>
> On the other hand, it is, of course, gratifyingly evident that bankers and large investors who make it their business to understand the city's real condition have not been in the slightest degree influenced by the campaign carried on by these municipal vampires.
>
> One reason the Legislative Investigating Committee should be welcomed by the city authorities is that it will afford them an opportunity to demonstrate before the committee the soundness of the city's accounting system and the integrity of its financial statements.

Power County (P. O. American Falls), Idaho.—*Bond Issue Attacked.*—According to the Boise "Statesman," this county's $90,000 bond issue was attacked in the Supreme Court on June 25, when J. R. Jones, editor of the American Falls, Idaho, "Press," filed an application for a writ of prohibition, directed against the county officers, to prevent them from paying the $2,700 interest on the bond issue which will fall due July 1. The plaintiff contended that there was no authority in law for the issuance of the bonds, holding that the money required by the county for the purposes specified in the bond issue should have been raised by direct levy. He also alleged that some of the warrants the bonds were to take up were issued in excess of the county's income for the current year in which they were authorized. The bonds, the validity of which is attacked, were issued by Power County to take up the indebtedness it assumed from Blaine and Oneida counties when it was organized and to pay the expenses of transcribing the county records and building a court house at American Falls. The issue was sold to Keeler Bros. of Denver. The Supreme Court issued the writ, making it returnable Sept. 6. Arguments will be heard by the Court at that time.

Synopsis of Laws Governing Canadian Municipal Bonds.—A booklet has been issued by Brent, Noxon & Co., Investment Bankers, Toronto, Ont., containing an interesting and instructing synopsis of municipal legislation of the various provinces of Canada in so far as such legislation governs or affects municipal securities. The subject matter has been prepared by Mr. E. G. Long of Toronto, a member of the Ontario Bar, in consultation with Messrs. Brown, Montgomery & McMichael of Montreal, in relation to Quebec law. The work includes amendments to May 1 1915 and the publishers announce their intention to have it revised and reprinted as further amendments to the laws warrant.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 61 (P. O. Mountainhome), Idaho.—*BOND SALE.*—On June 21 the $2,800 coupon bldg. and equip. bonds were awarded to the State of Idaho at par for 6s.—V. 100, p. 2025. There were three other bidders. Denom. (4) $500, (1) $800. Date July 1 1915. Int. J. & J. Due May 1 1935, optional after 5 yrs.

ADAMS TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BOND SALE.*—We are advised that the $25,000 5% building bonds voted Feb. 9 were disposed of on April 7—V. 100, p. 491.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 13 by H. C. Beecher, Co. Aud., for $55,000 10-year State Rural Highway bonds at not exceeding 6% int. Cert. check for $1,000 required. Bids must be unconditional.

ALAMEDA, Alameda County, Calif.—*BOND SALE.*—On June 29 the $300,000 5% 20½-year (aver.) coupon or registered site-purchase and school-bldg. bonds were awarded to N. W. Halsey & Co. of San Francisco for $310,913 10 (103.637) and int., a basis of about 4.722%.

ALAMORIO SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7 by M. S. Cook Clerk Bd. of Co. Supers. (P. O. El Centro), for $1,500 6% site-purchase, bldg. and equip. bonds. Denom. $500. Date June 9 1915. Int. ann. at the Co. Treas. Due $500 June 9 1917, 1918 and 1919. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, none. Assess. val., $244,531.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On July 1 an issue of $500,000 4¼% 30-year coupon (with privilege of registration) tax-free road bonds was awarded to the Mellon Nat. Bank of Pittsburgh at 103.175 and int.

Other bidders were:

Holmes, Wardrop & Co., Pittsburgh, and Harris, Forbes & Co. of New York	103.03 & int.
Lyon, Singer & Co., Pittsburgh	102.957 & int.
Colonial Trust Co., Pittsburgh	101.75 & int.

Denom. $1,000. Date June 1 1935. Int. J. & D. Due June 1 1935.

AMES, Story County, Iowa.—*BOND SALE.*—The $41,500 5% 20-year city-hall and fire-station bonds voted May 17 have been sold, it is stated, to Geo. M. Bechtel & Co. of Davenport at par.—V. 100, p. 1851.

AMHERST, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 7 by Thos. W. Smith, Town Treas., for the following 4% coup. tax-free bonds:

$90,000 high-school bonds. Due yrly. on July 1 as follows: $5,000 1916 to 1925 incl. and $4,000 1926 to 1935 incl.

30,000 sewerage bonds. Due $1,000 yrly. on July 1 from 1916 to 1945 incl.

Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. J. & J.—payable at First Nat. Bank, Boston. Bonds to be delivered on July 9 at above bank. These bonds will be certified as to genuineness by said bank and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BONDS VOTED.*—By a vote of 593 to 94 the question of issuing $480,000 irrigation-system bonds carried at the election held June 18.—V. 100, p. 1944.

ASHEVILLE, Buncombe County, No. Caro.—*BONDS PROPOSED.*—local papers state that this city proposes to issue $50,000 watershed-land purchase and $200,000 school-building bonds.

ATTLEBORO, Mass.—*BIDS.*—The other bids received for the loan of $50,000 negotiated with F. S. Moseley & Co. of Boston on June 18 at 2.78% discount were as follows—V. 100, p. 2099:

Morgan & Bartlett, New York	2.99% discount
Blake Bros. & Co., Boston	3.04% discount
Curtis & Sanger, Boston	3.11% discount

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. July 9 by E. H. Campbell, Twp. Clerk, for $5,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date July 1 1915. Int. J. & J. at District Depository. Due $500 each six months from Jan. 1 1918 to July 1 1922 incl. Cert. check for $200, payable to Dist. Treas., required. Purchaser to pay accrued interest.

AUBURN, Androscoggin County, Maine.—*BOND SALE.*—On June 26 the $50,000 4% coupon tax-free Webster Grammar school bonds were awarded to Hornblower & Weeks of Boston as follows : $25,000 due July 1 1935 at 100.828 and $25,000 maturing July 1 1940 at 100.954. Other bidders were :

E. H. Rollins & Sons, Bost.	100.53	N. W. Harris & Co., Bost.	99.579
Van Voorhis Wilson & Co.	100.50	Merrill, Oldham & Co., Bost.	99.529
E. C. Patten & Co.	*a*100.341	Chas. H. Gilman & Co., Bost.	99.060
E. C. Patten & Co.	*b*100.141		

a For bonds maturing July 1 1940. *b* For bonds maturing July 1 1935.
Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int., J. & J. payable at First Nat. Bank, Boston.

AURORA, St. Louis County, Minn.—*BONDS DEFEATED.*—The question of issuing $60,000 refunding bonds failed to carry, it is stated, at an election held June 15. The vote was 109 to 67, a five-eighths majority necessary to carry.

AURORA TOWNSHIP (P. O. Aurora), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. July 10 by Chas. F. Lowe, Twp. Clerk, for $2,500 5% coup. bonds. Denom. $500. Date July 10 1915. Int. J. & J. Due $500 yearly on July 10 from 1916 to 1920 incl. Cert. check on a national bank for $150, payable to Twp. Treas., required. These bonds were offered but not sold on June 1—V. 100, p. 1612.

BELLAIRE, Belmont County, Ohio.—*RESULT OF BOND ELECTION.*—At the election held June 19 the question of issuing the $16,500 fire-department-apparatus purchase bonds carried by a vote of 881 to 255, while the propositions to issue the $22,000 West 23d St. improvement, $32,000 West Washington St. improvement and $8,000 Cemetery Hill Road and Pike St. improvement bonds were defeated.—V. 100, p. 1851.

BONDS NOT SOLD.—No bids were received on June 23 for the $1,587 50 6% 5½-yr. (aver.) street-impt. (assess.) bonds offered on that day.—V. 100, p. 1851.

BELLE VALLEY, Noble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 10 by R. C. McNabb, Vil. Clerk, for $2,000 6% coup. Main Str. (vil. portion) bonds. Auth. Sec. 3339, Gen. Code. Denom. $500. Date June 1 1915. Int. J. & D. at Citizens' Nat. Bank, Caldwell. Due $500 on June 1 1920, 1924, 1928 and 1932. Cert. check for 10% of amount of bid, payable to Vil. Treas., required. Bonded debt (not incl. this issue), $2,600; no floating debt. Assess. val. 1914, $225,000.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), St. Clair County, Ill.—*BOND SALE.*—We are advised that the $225,000 school bonds voted last November were sold to the Belleville Savings Bank during January.—V. 99, p. 1612.

BINGHAMTON, N. Y.—*BOND SALE.*—On June 30 the $233,700 4½% 18½-year (aver.) coup. (reg., at option of holder) Ward School impt. bonds were awarded to Clark, Dodge & Co. of N. Y. at 102.13 and int., a basis of abour 4.32%—V. 100, p. 2181. Other bidders were:

Kissel, Kinnicutt & Co., N.Y.	102.013
Equitable Trust Co., N. Y.	101.87
A. B. Leach & Co., N. Y.	101.779
Geo. B. Gibbons & Co., N. Y	101.56
H. A. Kahler & Co., N. Y.	101.43
Curtis & Sanger, N. Y.	101.40
J. S. Bache & Co., N. Y.	101.397
Harris, Forbes & Co., N. Y.	101.312
Hornblower & Weeks, N. Y.	101.16
Hallgarten & Co., N. Y.	100.26

BLANCO COUNTY (P. O. Johnson City), Texas.—*BONDS VOTED.*—The proposition to issue $30,000 5% 10-40-year (opt.) court-house-constr. bonds carried by a vote of 510 to 414 at an election held June 19.

BOSWELL, Choctaw County, Okla.—*BONDS VOTED.*—The proposition to issue electric-light-plant bonds carried, it is stated, at a recent election.

BRACKEN COUNTY (P. O. Brooksville), Ky.—*BONDS DEFEATED.*—The election held June 15 resulted, reports state, in the defeat of the proposition to issue $40,000 road-construction bonds. The vote was 492 "for" and 623 "against."

BRECKENRIDGE, Wilkin County, Minn.—*BOND ELECTION.*—An election will be held July 6 to vote on the question of issuing $18,000 Sewer Dist. No. 1 sewer-construction bonds.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—*BONDS VOTED.*—At the election held June 29 the question of issuing the $10,000 school bonds carried, it is stated, by a vote of 336 to 84.—V. 100, p. 2182.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND SALE.*—We just learn that the $22,000 10-20-year (opt.) road-impt. bonds offered on March 3 were awarded on that day to Elston, Clifford & Co. of Chicago for 5s.—V. 100, p. 415. Denom. $1,000. Date May 15 1915. Int. J. & J. at Townsend. Total debt, including this issue, $104,000. Assessed value, $3,931,696; real value, $10,000,000.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On June 28 a loan of $130,000, dated June 30 1915 and maturing Jan. 17 1916, was awarded to Blake Bros. & Co. of Boston at 2.79% discount. Other bids were:

	Discount.		Discount.
Morgan & Bartlett, N. Y.	a3.00%	Loring, Tol. & Tupper, Bos.	3.125%
First Nat. Bank, Boston	3.06%	Curtis & Sanger, Boston	3.25%
F. S. Moseley & Co., Bos.	b3.09%	Farmers' L. & Tr. Co., N. Y.	3.25%

a Plus $1 60 premium. *b* Plus $1 85 premium.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Haralson County, Ga.—*BOND SALE.*—The $15,000 5% 18-year (average) gold coupon tax-free building and equipment bonds offered on Feb. 7 were awarded to Powell, Garard & Co. of Chicago at par on March 9.—V. 100, p. 415.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. July 12 by James P. Montgomery, City Treas., it is stated, for the $40,000 5% 30-year school-bldg. bonds voted June 8.—V. 100, p. 2100. Int. semi-annual.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Texas.—*BONDS VOTED.*—An election held June 24 resulted, it is stated, in favor of the question of issuing $10,000 building bonds, the vote being 76 to 40.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 27 by R. S. Routhat, Clerk County Court, for $600,000 5% coupon road-impt. bonds voted May 29. Denom. $1,000 and multiples thereof. Int. semi-annually at the First Nat. Bank of New York. Due 30 years after date of issuance, redeemable 20 years from the date thereof. The County Court reserves the right to take up, pay and call each year of the $600,000 at least the sum of $20,000 of said bonds, upon payment of a premium of 2% upon the said bonds so redeemed. The County Court shall also have the right to deliver any amount of said bonds to the purchaser after giving 30 days' notice to said purchaser, and said purchaser shall be required at the end of said 30 days to pay over such sum of money as may be necessary to comply with his bid and to meet the requirements of said County Court. Certified check for $500 required. Bonded debt, exclusive of this issue, $350,000.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 30 a loan of $250,000, maturing Dec. 1 1915 and issued in anticipation of taxes, was awarded to the Harvard Trust Co. of Cambridge at 2.46% discount, reports state.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 14 of the $20,000 4½% 30-year coupon or reg. tuberculosis-hospital-impt. bonds.—V. 100, p. 2182. Proposals for these bonds will be received until 11.30 a. m. on that day by Geo. H. Gomersall, Chairman Finance Committee. Denom. $1,000. Date July 1 1915. Int. J. & J. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to County Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Board of Chosen Freeholders. Bonds to be delivered and paid for on or before Aug. 11. The above trust company will certify as to the genuineness of these bonds and of the signatures of the county officials and the seal impressed thereon. Bonded debt $1,367,900. Total assess. val. 1914 (equ.) $92,707,604.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—*BONDS VOTED.*—At the election recently held the question of issuing $60,000 building bonds carried, it is stated, by a vote of 230 to 167.

CANOVA, Miner County, So. Dak.—*BOND SALE.*—On June 18 $9,500 6% water-works bonds were awarded to Bolger, Mosser & Willaman of Chicago at par and int. Percival Brooks Coffin bid $9,512 50 and int., but bid was not accompanied by required certified check. Denom. $500. Date May 1 1915. Int. M. & N. Due $500 yearly May 1 from 1918 to 1934 incl. and $1,000 May 1 1935.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 12 by D. C. Kinneman, Clerk Board of Trustees, for $35,000 5% 15-25-year (opt.) coupon and registered building and equipment bonds. Authority, Chap. 140, Compiled Statutes Wyoming, 1910; also an election held June 1. Denom. $100, $500 or $1,000, to suit purchaser. Date Jan. 1 1916. Interest annually Jan. 1 at the County Treasurer's office. These bonds are taxable. Certified check for $500 required. Purchaser will be expected to furnish bonds. Bonded debt, including this issue, $53,000. No floating debt. Assessed value, $3,900,000.

CARLISLE, Nicholas County, Ky.—*BONDS VOTED.*—Reports state that at an election held June 21 the voters authorized the issuance of $15,000 school-building bonds.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND ELECTION*—An election will be held July 5, it is stated, to decide whether or not this county shall issue $360,000 road bonds.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BONDS VOTED.*—The proposition to issue $50,000 county-farm-building-erection bonds carried, it is stated, at an election held June 16.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, Co. Aud., will offer for sale at public auction at 12 m. July 12 $18,000 5% coup. Mad River road-impt. No. 3 bonds. Auth. Secs. 6492 to 6443, Gen. Code. Denom. $1,000. Date July 12 1915. Int. J. & J., payable at Co. Treas. Due $1,500 each six months from Mar. 12 1918 to Sept. 12 1923 incl. Purchaser to take and pay for bonds immediately, but may have option of ten days in which to pay for same, provided a cert. check for 10% of bonds purchased, payable to Co. Treas., is deposited with the County Auditor.

CHANDLER, Lincoln County, Okla.—*BONDS VOTED.*—The question of issuing $5,000 water-works bonds carried, it is stated, at an election held June 22.

CHARTER OAK SCHOOL DISTRICT (P. O. Charter Oak), Crawford County, Iowa.—*BOND OFFERING.*—Dispatches state that B. H. Runge, Secretary of Board of Education, will receive bids until July 7 for $45,000 5% 5-10-year (opt.) building bonds.

CHATTANOOGA, Tenn.—*BOND SALE.*—On June 21 the $165,000 4½% 30-year coupon taxable funding bonds were awarded at public auction to Seasongood & Mayer of Cincinnati—V. 100, p. 2100. There were five other bidders.

PAVING BONDS NOT OFFERED.—The Mayor advises us that the reports stating that an issue of $55,000 5% re-paving bonds was offered for sale on June 21, are erroneous.—V. 100, p. 2100.

CHICAGO, Ills.—*BOND SALE.*—On June 25 the $5,798,000 4% bonds offered on June 23 were disposed of as follows (V. 100, p. 2182):
$4,076,000 to the Nat. City Bank and Kissel, Kinnicut & Co. of New York jointly at 96.599.
1,722,000 taken by the City of Chicago for the various sinking funds.

CHICAGO, Ridge Ave. Park District, Ills.—*BOND SALE.*—On June 28 the $35,000 5% 10½-year (ser.) park bonds were awarded to N. W. Halsey & Co. of Chicago at 102.60 and int.—V. 100, p. 2182. Other bidders were:

Merch. L. & Tr. Co., Chic.	$35,773 50	Counselman & Co., Chic.	$35,374 50
John Nuveen & Co., Chic.	35,437 50	Yard, Otis & Taylor, Chic.	35,367 50

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND OFFERING RESCINDED.*—The offering of the $100,000 funding bonds which was to have taken place on Aug. 6 has been abandoned.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 8 by Ezra L. Crane, Clerk Bd. of School Trustees, for $30,000 5% 10-20-year (opt.) coupon tax-free school-building-impt. bonds. Auth. Chap. 20 Sec. 2015. School Laws of Mont. Denom. $500. Date about Aug. 1 1915. Int. semi-annual at the County Treas. office. No deposit required. The district has no indebtedness. Sinking fund, none. Assess. val. 1914, $1,302,547. State and county tax rate (per $1,000) 28 mills.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Clackamas), Ore.—*BONDS VOTED.*—The election held June 19 resulted, it is stated, in a vote of 164 to 67 in favor of the question of issuing $12,500 building bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 8 by John R. Scott, County Treasurer, for the following 4½% highway-improvement bonds:
$7,200 John H. Boyd et al highway impt. bonds in Washington Twp. Denom. $360.
5,000 Louis Herman et al highway impt. bonds in Silver Creek Twp. Denom. $250.
Date June 7 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

CLAY COUNTY (P. O. Moorhead), Minn.—*BONDS TO BE OFFERED SHORTLY.*—This county contemplates at some time during this summer selling $30,000 to $35,000 drainage bonds. Int. J. & J. Principal payable on July 1 at any bank in Moorhead, Minneapolis or St. Paul. Bidders are requested to submit bids on the following three propositions: (1) One-tenth yearly, one to ten years' payment; (2) one-tenth yearly, six to fifteen years' payment; (3) one-fifteenth yearly, six to twenty years' payment. Andrew O. Hougium, County Auditor.

CLEVELAND, Bradley County, Tenn.—*BOND OFFERING.*—This city is offering for sale $75,000 sewer-system and $15,000 city-hall-construction and fire-department-equipment 5% 25½-year (aver.) coupon bonds. Auth. Special Act of Gen. Assembly State Legislature. Denom. $500. Date "date of sale." Principal and annual interest payable at the Seaboard Nat. Bank, New York. Due $5,000 10-years, $10,000 15 years, $15,000 20 years and $20,000 25, 30 and 35 years from date of issue. Bonded debt, exclusive of these issues, $91,000. Floating debt, $11,000. Sinking fund $5,000. Assess. val. 1914, $1,800,000. State and county tax rate (per $1,000), $16 50. These bonds were previously offered on June 16.—V. 100, p. 1946. Elmo Bartlett is City Recorder.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BOND SALE.*—On June 17 the $20,000 5% 20-year building bonds were awarded, it is stated, to R. J. Edwards of Oklahoma City.—V. 100, p. 2100.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Warren), Ariz.—*BONDS VOTED.*—By a vote of 98 to 2 the question of issuing $30,000 building bonds carried, it is stated, at the election held June 19.

COHOES, Albany County, N. Y.—*CERTIFICATE SALE.*—On June 23 the Cohoes Teachers' Retirement Fund purchased a $2,000 certificate of indebtedness.

COLFAX, Dunn County, Wis.—*BONDS VOTED.*—The question of issuing $14,000 municipal-building bonds carried, reports state, at an election held June 21.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS PROPOSED.*—According to reports this city is agitating the issuance of $25,000 park-system-improvement bonds.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS OFFERED BY BANKERS.*—The Hibernia Bank & Trust Co. of New Orleans is offering to investors $150,000 6% 11-25-year (ser.) Supervisors' Dist. No. 5 road-constr. bonds. Date Apr. 1 1915. Int. ann. Apr. 1. Legality approved by Dillon, Thomson & Clay, New York.

COVINGTON, Allegheny County, Va.—*BOND SALE.*—On June 26 the $25,000 5% 20-year coupon water-works bonds were awarded to W. H. McConihay, Vice-Pres. and Cashier of the Citizens' National Bank, Covington, at par and int. V. 100, p. 2100. There were four other bidders. Date July 1 1915. Int. J. & J.

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—*BOND SALE.*—The $25,000 7% 10-year dike-system-completion bonds offered on June 10 have been awarded, it is stated, to the Lumbermen's Trust Co. of Portland.—V. 100, p. 1946.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 12 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $15,000 5½% 17-year (aver.) construction and equipment bonds. Denom. $1,000. Date July 1 1915. Int. semi-annually at County Treasury. Due $1,000 yearly July 1 from 1925 to 1939, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. No bonded debt. Assess. val. 1914, $443,100.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BOND OFFERING.*—The Board of Commissioners, C. G. Black, Secretary, will receive sealed bids until 2 p. m. July 12 for $100,000 5% 20-40-year (opt.) road bonds. Date July 1 1915. Int. J. & J. Certified check for $400 required. Bonds to be delivered to purchaser, $25,000 Aug. 1 1915 and $25,000 to be delivered on the first day of each alternate month until they are all taken up. Said bonds to be paid for as delivered.

CUMBY, Hopkins County, Tex.—*BOND OFFERING.*—This city will sell at private sale an issue of $10,000 5% 30-40-yr. (opt.) coupon water-works-ext. bonds. Denom. $500. Date June 15 1915. Int. payable at the State Treas. office. No deposit required. The city has no bonded debt. Floating debt $300. No sinking fund. Assess. val. $306,480. C. Branom is City Clerk.

DAVIESS COUNTY (P. O. Owensboro), Ky.—*RESULT OF BOND ELECTION.*—The proposition to issue $600,000 road-building bonds received a vote of 4,373 "for" to 2,445 "against" at an election held June 22. The question has been raised as to whether the issue required a two-thirds majority, and the matter will be taken to the Court of Appeals for a ruling.

DAWSON, Terrell County, Ga.—*BONDS DEFEATED.*—The question of issuing the $20,000 water-main-ext. and fire-dept. equip. bonds failed to carry at the election held June 15—V. 100, p 1946.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Albert Boling, County Treasurer, will receive bids until 2 p. m. July 9 for an issue of $5,400 4½% 5 2-3-year (average) J. A. Stagg et al highway-impt. bonds in Washington Twp. Denom. $270. Date June 15 1915. Int. M. & N. Due $270 each six months from May 15 1916 to Nov. 15 1925, inclusive.

DEWEY, Washington County, Okla.—*BONDS PROPOSED.*—Reports state that this city proposes to issue $20,000 school-building bonds.

DEWEY SCHOOL TOWNSHIP (P. O. La Crosse), Laporte County Ind.—*BOND SALE.*—On June 25 the $30,000 5% coupon building bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $31,475—equal to 104.916.—V. 100, p. 1946.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS DEFEATED.*—The election held in Road Dist. No. 4 on June 24 resulted, reports state, in the defeat of the proposition to issue the $57,000 5% 20-40-year (opt.) road bonds.—V. 100, p. 2100.

DUNDEE (P. O. Omaha), Douglas County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha have just purchased an issue of $62,000 5½% 5-15-year (opt.) District paving bonds. Denom. $500. Date June 1 1915. Int. J. & D. at the Nebraska fiscal agency, Lincoln.

DURHAM, Durham County, No. Caro.—*TEMPORARY LOAN.*—Reports state that the Board of Aldermen on June 22 borrowed through the First Nat. Bank of Durham, $150,000 at 5% interest.

EAST CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 12 by Chas. Ammerman, Clerk of Board of Education, for $150,000 5% current-expense bonds. Denom. $1,000. Prin. and semi-ann. int.—J. & J.—payable at the Superior Savs. & Trust Co. in Cleveland. Date

"day of sale." Due July 12 1925. Certified check on a Cuyahoga bank for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ills.—*BONDS VOTED.*—By a vote of 216 to 132, cast at the election held June 19, the question of issuing $75,000 building bonds carried, it is stated.

EAST ORANGE, Essex County, N. J.—*BONDS PROPOSED.*—An ordinance was passed by the City Council at first reading on June 14 providing for the issuance of $125,000 4½% coup. (with privilege of registration) water-distributing-system bonds, Series 7. Denom. $1,000. Date Aug. 1 1915. Int. payable semi-annually. Due $45,000 Aug. 1 1925 and $4,000 yearly on Aug. 1 from 1926 to 1945 incl.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded on April 12 for $6,312 73 and int., an issue of $6,259 78 5% refunding bonds. Int. F. & A. Due from 1925 to 1933.

EDENDALE SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 6 by the Clerk Board of County Supervisors (P. O. Visalia), reports state, for $4,000 6% school bonds.

EDINA, Knox County, Mo.—*BONDS OFFERED BY BANKERS.*—Francis, Bro. & Co. of St. Louis are offering to investors $20,000 5% 5-20-year (opt.) coupon water-works bonds. Denom. $500. Date June 1 1915. Int. J. & D. Legality approved by Judge Franklin Ferriss of St. Louis.

ELLSWORTH, Pierce County, Wis.—*BONDS VOTED.*—By a vote of 64 to 15 the question of issuing $7,000 5% water-works-system-ext. bonds carried at the election held June 15—V. 100, p. 2026. Due $500 yearly from 1 to 12 years.

ELMA, Chehalis County, Wash.—*BOND OFFERING.*—Dispatches state that C. A. Palmer, Town Clerk, will receive sealed bids until 5 p. m. July 6 for $25,000 8% funding bonds. Certified check for 5% required.

EVANSTON, Uinta County, Wyo.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 5 of the $16,000 10-30-year (opt.) city-hall-building bonds—V. 100, p. 2101. Proposals for these bonds will be received until 4 p. m. on that day by William Cook, Town Clerk. Auth. Chap. 29, page 22, Session Laws of Wyo., 1915, also vote of 348 to 281 at an election held May 11. Denom. 500. Date July 1 1915. Int. (rate not to exceed 6%) payable J. & J. at the Town Treas. office. Cert. check for 2% of amount of bid required. Bonded debt, excluding this issue, $50,500. Cash on hand, $2,156 30. Assess. val., 1914, $1,923,823.

FAIRFIELD, Fairfield County, Conn.—*BOND OFFERING.*—J. I. Flint, Town Clerk, will receive bids until July 10 for an issue of $60,000 bonds.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by Emil Gerber, Clst. Clerk (P. O. Hamilton, R. R. No. 4) for $4,800, 5% site-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7629, Gen. Code. Denom. $800. Date day of sale. Prin. and semi-ann. int. (J. & D.) payable at First Nat. Bank, Hamilton. Due $800 yearly on Dec. 1 from 1917 to 1922 incl. Cert. check for 5% of bonds bid for, payable to Board of Education, required.

FARRELL, Mercer County, Pa.—*BONDS VOTED.*—At the election held June 28 the question of issuing $60,000 4½% 30-year improvement bonds carried by a vote of 155 to 126.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND SALE.*—On June 25 $40,000 5% refunding bonds were awarded, it is stated, to Rudolph Kleybolte Co. of Cincinnati at 101.

FERGUS FALLS, Ottertail County, Minn.—*BONDS DEFEATED.*—According to local papers, the question of issuing $10,000 general fund bonds failed to carry at an election held June 7. The vote was 547 to 424, a two-thirds majority being necessary to carry.

FERGUSON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Ferguson), Marshall County, Iowa.—*BONDS VOTED.*—The question of issuing the $22,000 school-building bonds carried, it is stated, at the election held June 26.—V. 100, p. 2183.

FORT MEADE, Polk County, Fla.—*BONDS NOT SOLD—RE-ADVERTISED.*—No satsifactory bids were received for the $25,500 electric-plant-purchase, $7,500 water-and-sewer-system-ext. and $25,000 street-paving 5% bonds offered on June 15—V. 100, p. 1770. The bonds will be re-advertised at once.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On June 25 the $35,000 5% road-improvement bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.82—V. 100, p. 1852. Other bidders were:

Ohio Nat. Bank, Colum	$35,573 25	J. C. Mayer & Co., Cinc	$35,455 00
Otis & Co., Cleveland	35,525 00	Weil, Roth & Co., Cinc	35,428 00
Stacy & Braun, Toledo	35,515 15	New First Nat. Bank, Columbus	35,378 00
Davies-Bertram Co., Cin	35,509 40	R. L. Day & Co., Boston	35,363 65
Tillotson & Wol. Co., Clev.	35,493 50		

All bids provided for the payment of accrued interest.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 14 of the $68,000 5% funding bonds. V. 100, p. 2183. Proposals for these bonds will be received until 10 a. m. on that day by M. O. Story, County Treas. Denom. $500. Int. J. & J. Due $1,500 July 1 1916 and $3,500 yearly on July 1 thereafter.

FULLERTON, Nance County, Neb.—*BONDS DEFEATED.*—The question of issuing $28,000 municipal-electric-light-plant bonds was defeated, reports state, at an election held June 15. The vote was 99 "for" and 252 "against."

FULTON, Oswego County, N. Y.—*BOND OFFERING.*—Bids will be received until 8:15 p. m. July 6 by Geo. A. Washburn, City Chamberlain, for the following reg. local-improvement bonds:

$46,262 87 city's portion bonds at not exceeding 4½% int. Denom. 1 for $1,262 87, 45 for $1,000. Date July 1 1915. Due $1,262 87 July 1 1916 and $5,000 yearly on July 1 from 1917 to 1925 incl.

13,142 37 assess. portion bonds at not exceeding 6% int. Denom. 1 for $142 37, 9 for $1,000, 8 for $500. Date Feb. 1 1915. Due $1,500 yearly on Feb. 1 from 1916 to 1923 incl. and $1,142 37 Feb. 1 1924.

Int. payable semi-annually. Certified check on an incorporated State or national bank of New York State for $2,500, payable to City Chamberlain, required. Bonds to be delivered and paid for on or before 11 a. m. July 15 at the U. S. Mtge. & Trust Co., N. Y. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Chamberlain.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On June 29 a loan of $60,000, maturing $20,000 on Dec. 15, 22 and 29 1915, was awarded to Bond & Goodwin of Boston at 2.69% discount plus $3 premium. Other bidders were:

	Discount.		Discount.
First Nat. Bank, Boston	2.89%	Loring, Tolman & Tupper, Boston	3.12%
A. B. Bryant	3.10%		

GASTON SCHOOL DISTRICT (P. O. Gaston), Washington County, Ore.—*BONDS VOTED.*—By a vote of 42 to 3 the question of issuing $8,000 building bonds carried, it is stated, at an election held June 21.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND SALE.*—On June 24 the $30,000 5% 8¼-year (average) coupon building bonds were awarded to the Harris Trust & Savings Bank of Chicago at 102.40 and int., a basis of about 4.67%. V. 100, p. 2101. Other bidders were:

A. B. Leach & Co., Chicago	$30,706	H. T. Holtz & Co., Chicago	$30,337
McCoy & Co., Chicago	30,586	P. B. Coffin, Chicago	30,306
First Tr. & Sav. Bk., Chic	30,570	Bolger, Mosser & Willaman, Chicago	30,305
R. M. Grant & Co., Chicago	30,528	C. H. Coffin, Chicago	30,301
E. H. Rollins & Sons, Chic	30,506	Hanchett Bond Co., Chicago	30,127
N. W. Halsey & Co., Chicago	30,502		
Yard, Otis & Taylor, Chicago	30,375		

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On June 26 the six issues of 4½% highway-impt. bonds, aggregating $38,400, were awarded to the Fletcher-American National Bank for $38,435 (100.091) and interest. V. 100, p. 2101. Other bidders were:

J. F. Wild & Co., Indianapolis	$38,434 75
Peoples American National Bank	38,433 00
Breed, Elliott & Harrison, Indianapolis	38,421 00

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—On June 21 the following 4½% road bonds were disposed of (V. 100, p. 2101):

$25,000 Chase road bonds to the Merchants' National Bank of Muncie at 100.104.
9,900 Barnard road bonds to Breed, Elliott & Harrison of Indianapolis for $9,905, equal to 100.050.
6,800 Veach road bonds to Geo. Webster Jr. of Marion at 100.10.
4,900 road bonds to Breed, Elliott & Harrison of Indianapolis at par.

GRANT COUNTY SCHOOL DISTRICT NO. 33, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 6 by W. J. Hauser, County Treasurer (P. O. Ephrata), for $2,000 5-10-year coupon school-building bonds. Denom. $200. Date, "date when issued." Int. (rate not to exceed 6%) payable annually. No deposit required. The district has no indebtedness.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BONDS VOTED.*—The proposition to issue $60,000 Road District No. 4 good road bonds carried, it is stated, at an election held June 19.—V. 100, p. 1947.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 8 by Geo. E. Kidd, County Aud., for $31,444 75 5% B. Hunter ditch impt. bonds dated May 8 1915.

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County-Iowa.—*BONDS VOTED.*—By a vote of 124 to 9 the question of issuing not more than $6,000 building bonds carried, it is stated, at an election held June 16.

GREENVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 15 by the Mayor for $30,000 30-year school-building bonds. Bids will be considered at 5, 5½ and 6%. Denom. $1,000. Interest semi-annually. Certified check for $500 required.

HALE, Carroll County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $8,000 6% municipal-electric-light-plant bonds. Denom. $500. Date April 1 1915. Principal and semi-ann. int. (A. & O.) payable at the Mississippi Valley Trust Co. of St. Louis. Due $500 yearly April 1 from 1920 to 1925 incl. and $1,000 yearly April 1 from 1926 to 1930 incl. Bonded debt (this issue only), $8,000. Assess. val. 1914, $236,565; actual val. (est.), $800,000

HAMMOND, Tangipahoa Parish, La.—*BOND SALE.*—On June 26 the $40,000 5% coupon sewerage-system-installation bonds were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans at par and interest. V. 100, p. 2026: the city to pay $975 attorney's fees, and the bank to pay 2½% interest on deposits, to be credited to the fund at the end of each month. The bank is to furnish the bonds printed, and is to deposit with the city accepted securities, indemnifying the deposits.

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid by Sidney Spitzer & Co. of Toledo for the $20,000 5% 13¼-year (aver.) school bonds awarded them on June 14 was 100.27 and int. and not 100.10, as first reported.—V. 100, p. 2101. Other bidders were:

Hoehler, Cummings & Prudden, Toledo	$20,010
First National Bank, Hamilton	20,000

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona) Allegheny County, Pa.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $75,000 4½% building bonds awarded to the First Nat. Bank of Natrona on May 25 was 101.—V. 100, p. 1948. Denom. $1,000. Date April 1 1915. Int. A. & O. Due $10,000 in 5, 10, 15 and 20 years, $15,000 in 25 years and $20,000 in 30 years.

HAVILAND, Kiowa County, Kan.—*BONDS VOTED.*—By a vote of 125 to 41 the question of issuing 5% 20-yr. bonds for an electric-light and power-plant carried at an election held June 26.

HETTINGER, Adams County, No. Dak.—*BONDS NOT SOLD.*—No bids were received for the $7,500 6% 20-yr. water-works-system bonds offered on June 25.—V. 100, p. 2101.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 8 by Walter O'Mara, Clerk Board of Chosen Freeholders, for $250,000 10-year Newark Turnpike impt., $300,000 50-year County Park, and $500,000 40-year jail, 4½% coupon (with privilege of registration) bonds. Date July 1 1915. Interest payable J. & J. Certified check, cash or a bank check on a national bank or trust company for 1% of bid, payable to Frederic Rider, County Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, while the validity of these bonds will be passed upon by Hawkins, Delafield & Longfellow of New York. Bonded debt, $14,666,593; sinking funds, $2,174,124; assessed value, real estate, $538,748,794.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The following bids were received for the three issues of 4½% highway improvement bonds, aggregating $46,184, offering on June 28.—V. 100, p. 2184:

Merchants' National Bank, Muncie	$46,232 49
J. F. Wild & Co., Indianapolis	46,206 50
Fletcher-American National Bank, Indianapolis	46,202 75
Breed, Elliott & Harrison, Indianapolis	46,200 00
Miller & Co., Indianapolis	46,196 50

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. July 12 by Wm. J. Powers, Village Treasurer, for $81,000 registered tax-free water-supply improvement bonds at not exceeding 5% int. Denom. $1,000. Date May 1 1915. Principal and semi-annual interest payable M. & N. at Ilion Nat. Bank of Ilion in N. Y. exchange. Due $3,000 yearly on May 1 from 1918 to 1944, inclusive. Certified check for 1% of bonds bid for required, if bid is for more than $5,000.

BOND SALE.—We are advised that the $39,674 45 paving bonds at not exceeding 5% interest, offered but not sold on Sept. 26 1914, were disposed of last fall.—V. 99, p. 1849.

INDIANAPOLIS, Ind.—*BOND SALE.*—On June 28 $200,000 4% 6½-year (average) coupon track-elevation bonds, second series, were awarded, jointly to the Merchants' National Bank and the Indiana Trust Co. for $200,428 75—equal to 100.214. There were no other bidders. Denom. $1,000. Date June 1 1815. Principal and semi-annual interest—J. & J.—payable at Indiana Trust Co., Indianapolis. Due $50,000 yearly on July 1 from 1920 to 1923, inclusive.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 13 by John L. Means, City Aud., for $53,000 5% Irondale & Yellow Creek free turnpike bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. payable at Co. Treas. office. Due $2,000 on June 1 and $3,000 Dec. 1 from June 1 1916 to Dec. 1 1923 incl., $3,000 on June 1 and Dec. 1 1924 and June 1 1925 and $4,000 Dec. 1925. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for on or before July 20.

JEFFERSON TOWNSHIP (P. O. Jefferson), Chesterfield County, So. Caro.—*BONDS VOTED.*—The proposition to issue $25,000 road bonds carried, it is stated, at an election held June 8.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Bids will be received by Geo. F. Brensinger, Director of Revenue and Finance, until 11 a. m. July 12 for $439,000 4½% 30-year gold coupon (with privilege of registration) tax-free school bonds. Denom. $1,000. Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for at City Treasurer's office at 11 a. m. July 14, unless another date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the legality of the bonds will be approved by the Law Department of Jersey City and Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser. Total net bonded debt, $18,938,988. Assessed value, total, $304,090,655.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 5 by Harry W. Slick, City Treas., for $100,000

4½% tax-free highway-impt. bonds. Denom. $1,000. Int. semi-ann. Due $25,000 in 5 years, $35,000 in 10 years and $40,000 in 15 years. Cert. check for $500 required. Purchaser to pay accrued interest.

JOURDANTON, Atascosa County, Tex.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. July 17 by J. W. Osborne, Mayor, for $10,000 6% 10-40-year (opt.) street bonds. Interest annual. Certified check for $100 required.

JUNCTION CITY, Perry County, Ohio.—*BOND SALE.*—On June 21 the $6,975 02 5½% 1-10-year (ser.) East Main St. improvement bonds were awarded to the Ohio Nat. Bank of Columbus for $6,987 52, equal to 100.179—V. 100, p. 1853. There were no other bidders.

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND SALE.*—Reports state that the $375,000 road bonds voted May 29 have been purchased by the State of W. Va. at par.—V. 100, p. 1948.

KEEWATIN, Itasca County, Minn.—*BONDS NOT SOLD.*—No sale was made, it is reported, of the $8,0000 5% funding and refunding bonds offered on May 26.—V. 100, p. 1692.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—It is stated that E. W. Johnson, City Clerk, will receive bids until 8:30 p. m. July 7 for $20,000 4½% 5-24-year (ser.) drainage bonds. Cert. check for $100 required. These bonds were offered but not sold on June 15.—V. 100, p. 2102.

KENMORE, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on June 18 for the $20,000 4½% water-works and sewage-disposal bonds offered on that day.—V. 100, p. 1948.

KENOSHA, Kenosha County, Wisc.—*BONDS AUTHORIZED.*—On June 7 the Common Council passed ordinances providing for the issuance of the following 4½% coupon bonds:
$100,000 10½-year (aver.) Collins St. school bonds. Due $5,000 yearly Aug. 1 from 1916 to 1935, incl.
60,000 6½-year (aver.) main-trunk-sewer-ext. bonds. Due $5,000 yearly Aug. 1 from 1916 to 1927 incl.
Denom. $1,000. Date Aug. 1 1915. Principal and semi-annual int. (F. & A.) payable at the City Treasurer's office.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 12 by J. S. Wetherill, Clerk Bd. of Ed., for $3,500 5% impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date June 1 1915. Int. J. & D. Due $1,500 June 1 1930 and $2,000 June 1 1931. Cert. check for $500, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENWOOD PARK SCHOOL DISTRICT (P. O. Kenwood Park), Linn County, Iowa.—*BONDS VOTED.*—By a vote of 127 to 56, the question of issuing $3,500 school playgrounds impt. and equip. bonds carried at a recent election, reports state.

KERT CREEK DRANIAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—*BOND OFFERING.*—Bids will be received at any time by B. M. Vaughan, attorney for Drainage Commrs., for $5,518 14 6% bonds. Denom. $500. Due part yearly from 1920 to 1930, inclusive.

KEYSER INDEPENDENT SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. July 10 by Chas. N. Finnell, Pres. Bd. of Ed., for $30,000 of an issue of $35,000 5% coupon building bonds authorized by vote of 541 to 329 at an election held May 5. Auth. Sec. 22-23, Chap. 45, W. Va. Code. Denom. $500 or $1,000. Date July 1 1915. Prin. and annual (July 1) int. payable at the People's Bank, Keyser. Due $1,000 yearly from 1925 to 1929 incl. and $3,000 yearly thereafter until paid. Bonded debt, including this issue, $50,000. Assess. val. $4,869,129 70. Cert. check for 5% of amount of bid required. These bonds were previously offered on June 26.

LADYSMITH, Rusk County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $10,000 5% coupon sewer-extension bonds. Denom. $1,000. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable at the City Treas. office. Due $1,000 yrly. from 1924 to 1933 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE* —On June 21 the seven issues of 5% street-improvement bonds, aggregating $94,110, were awarded to Hayden, Miller & Co of Cleveland for $94,110 (100 529) and int —V 100, p 2102 Other bids were:

	$13,600 *Virginia Paving*	$17,000 *French Paving*	$7,740 *Norton Paving*	$2,250 *Cedarwood Paving*
Sidney Spitzer & Co , Tol	$13,696 75	$17,136 50	$7,760 90	$2,255 50
Stacy & Braun, Toledo	13,667 32	17,084 15	7,778 52	2,261 13
Seasongood & Mayer, Cinc	13,681 00	17,121 00		

	$13,700 *Dowd Paving*	$21,820 *Lake Paving*	$18,000 *Madison Sidewalk*
Sidney Spitzer & Co	$13,797 50	$21,842 50	$18,007 50
Stacy & Braun	13,767 82	21,864 81	18,052 07
Seasongood & Mayer	13,781 00		

Otis & Co , Cleveland—$94,520 00 for all issues
Provident Savings Bank & Trust Co , Cincinnati—94,354 69 for all issues
Well, Roth & Co , Cincinnati—94,222 50 for all issues

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*DESCRIPTION OF BONDS.*—The $50,000 5½% Supervisors' District No. 1 road bonds awarded on June 12 to C. W. McNear & Co. of Chicago at 102.102, are in the denom. of $500 and dated March 1 1915.—V. 100, p. 2102. Int. M. & S. Due $3,000 yearly March 1 from 1926 to 1935, inclusive, an $4,000 yearly March 1 from 1936 to 1940, inclusive.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 24 by the County Commissioners, S. A. Bowman, County Auditor, for $100,000 5% 30-year turnpike bonds. Denom. $1,000. Date March 1 1915. Int. M. & S. at County Treasury. Certified check for not less than 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for, on or before Aug. 1. A similar issue of bonds was reported sold to Stacy & Braun of Toledo on April 5.—V. 100, p. 1282.

LEBANON, Lebanon County, Pa.—*BONDS AWARDED IN PART.*—Reports state that of the two issues of 4% tax-free municipal building and disposal-plant bonds, aggregating $58,000, $34,000 has been subscribed for up to June 22.—V. 99, p. 1850.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. July 8 by the Board of Education, Louis D. Winkelman, District Clerk, for the $48,000 4½% coupon (with privilege of registration) school bonds, voted during March.—V. 100, p. 1111. Denom. $1,000. Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at Palisades Trust & Guaranty Co., Englewood. Due yearly on July 1 as follows: $2,000 1930 to 1933, inclusive, $4,000 1934 to 1938, inclusive, and $5,000 1939 to 1942, inclusive. Certified check on an incorporated bank or trust company for $1,000, payable to F. H. Trow, Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the district. A copy of the proceedings, approved by the State Attorney-General, will be furnished successful bidder. The U. S. Mortgage & Trust Co. will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon and the validity of the bonds will also be approved by Hawkins, Delafield & Longfellow of N. Y. whose opinion will be furnished purchaser. Bonded debt, school, excluding this issue, $110,000; borough certificates of indebtedness, $50,000; assessed value 1914, $2,689,300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LE ROY, Genesee County, N. Y.—*BOND SALE.*—On July 1 the $105,000 17¼-year (aver.) coup. or reg. (to suit purchaser) water bonds were awarded to the Security Trust Co. of Rochester for $105,009 (100.008) for 4.40s.—V. 100, p. 2102.

LEWISTON, Nez Perce County, Idaho.—*BONDS DEFEATED.*—The election held June 14 resulted in the defeat of the question of issuing the $40,000 5% street-grading bonds.—V. 100, p. 2027.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5, Mont.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by (Mrs.) C. D. Hance, Clerk Board School Trustees (P. O. Eureka), for $2,500 10-15-year (opt.) school bonds at not exceeding 6% int. Denom. $100 to $500, at the option of the purchaser.

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 12 by H. E. Marsden, Vil. Clerk, for $3,500 5% refunding bonds. Denom. 3 for $1,000, 1 for $500. Date July 1 1915. Prin. and ann. int., payable at office of Sinking Fund Trustees. Due $2,000 July 1 1925 and $1,500 July 1 1926. Cert. check on a bank other than that of the bidders, for 10% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Lyon County, Iowa.—*BOND ELECTION.*—An election will be held July 9 to vote on the question of issuing $20,000 building bonds.

BONDS DEFEATED.—The proposition to issue $25,000 bldg. bonds failed to carry at an election held May 20. The vote was 130 "for" and 131 "against."

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—On June 26 $14,500 5½% 3¼-year (aver.) pike bonds were awarded to the Bellefontaine Nat. Bank of Bellefontaine at par and int. There were no other bidders. Denom. $500. Date June 26 1915. Int. J. & J. Due $1,000 each six months from Jan. 1 1916 to Jan. 1 1922 incl. and $1,500 July 1 1922.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 13 by Geo. N. Damon, City Aud., for the following 5% coupon bonds:
$16,000 00 paving (city's portion) bonds. Denom. $1,000. Due $2,000 yrly. on Sept. 15 from 1917 to 1924 incl.
32,677 49 refunding bonds. Denom. 1 for $677 49, 32 for $1,000. Due $3,677 49 Sept. 15 1916, $4,000 Sept. 15 1917 and 1918, and $3,000 yrly. on Sept. 15 from 1919 to 1925 incl.
Date June 15 1915. Int. M. & S. payable at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank for $500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of these bonds will be furnished purchaser.

LOWELL, Mass.—*TEMPORARY LOANS.*—On June 29 the loan of $200,000, maturing Dec. 15 1915, and the $200,000 4% loan maturing July 1 1916, were awarded to the First National Bank of Boston at 2.57% discount and 100.25.—V. 100, p. 2102. Other bidders were:

	For December Maturity.	*For July Maturity.*
H. Lee Anstey, New York	2.59% discount.	100.10
Middlesex Trust Co	2.68% discount.	100
F. S. Moseley & Co., Boston	2.79% discount.	100.2035
Blake Bros. & Co., Boston	2.74% discount.	100.11
Morgan & Bartlett, Boston	2.78% discount.	100.10

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—On June 24 the $30,000 4¼% coupon tax-free highway bonds, Series "C," "D" and "E," were awarded to Chas. Fearon & Co. at 100.816. Denom. $1,000. Date July 1 1915. Int. J.&J. Due $10,000 July 1 1919, 1920 and 1921.

LYKENS TOWNSHIP, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 9 by W. H. Ditty, Township Clerk (P.O. Chatfield R. D. No. 1), for $10,000 5% 14 1-3-year (average) coupon semi-annual road bonds. Authority Secs. 6976 to 7018 Gen. Code. Denom. $500. Date July 1 1915. Int. A. & O. at office of Township Trustees. Due $500 each six months from Oct. 1 1920 to Oct. 1 1931, inclusive, and $500 each six months from April 1 1932 to Oct. 1 1935, inclusive. Certified check on a Crawford County bank for $200, payable to above Clerk, required. Bonds to be delivered and paid for on July 20. Purchaser to pay accrued interest.

LYONS, Fulton County, Ohio.—*BONDS VOTED.*—According to newspaper reports, the question of issuing $14,000 street-paving bonds carried at the election held June 23.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Alder), Mont.—*BOND OFFERING.*—Proposals will be received until 12 m. July 8 by E. W. Underwood, District Clerk, for $3,500 5% 3-10-year (opt.) coupon building bonds. Denom. $500. Date Aug. 1 1915. Interest payable at the County Treasurer's office. Assessed value, $122,895.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 28 the loan of $150,000 maturing Dec. 29 1915 and issued in anticipation of taxes, was negotiated with F. S. Moseley & Co. of Boston at 2.57% discount plus $1 65 premium, it is stated.—V. 100, p. 2185.

MARLIN, Falls County, Tex.—*BONDS VOTED.*—The election held June 15 resulted in favor of the questions of issuing $60,000 high-school-building, $45,000 sewerage-system and $15,000 water-works-improvement 4½% 10-40-year (opt.) bonds. Using newspaper reports, we stated in last week's "Chronicle," p. 2185, that the amount of school bonds voted was $50,000.

MARSHALL COUNTY (P. O. Madill), Okla.—*BONDS VOTED.*—Reports state that this county recently authorized the issuance of $38,000 road bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Lloyd Boner, County Treasurer, will receive bids until 2 p. m. July 5 for $7,600 4½% Martin Terrell et al road bonds in Mitcheltree Twp. Date Jan. 4 1915. Int. M. & N. Due beginning May 15 1916.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have been awarded the following 5% coupon ditch-construction bonds:
$9,000 Judicial Ditch No. 41 bonds. Due $1,000 July 1 1921, 1922, 1923, 1924, 1926, 1928, 1930, 1932 and 1934.
13,000 Judicial Ditch No. 44 bonds. Due $1,000 yearly July 1 from 1920 to 1930, inclusive, and $1,000 July 1 1932 and 1934.
Denom. $1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the First National Bank of St. Paul.

MARYVILLE, Blount County, Tenn.—*BOND OFFERING.*—Dispatches state that M. L. Willis, City Treasurer, will receive sealed bids until 9 p. m. July 6 for $16,000 5½% 30-year refunding bonds. Int. semi-annual.

MAXTON SPECIAL SCHOOL DISTRICT (P. O. Maxton), Robeson County, No. Caro.—*BOND OFFERING.*—H. C. McNair, Secy. Board of Education, will receive bids until 12 m. July 15 for the $20,000 coupon building bonds voted June 14.—V. 100, p. 2102. Interest rate not to exceed 6%. Certified check for $500 required.

MAYWOOD, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 7 by N. B. Beam, Chairman of Finance Committee, for $93,500 5% coupon sewerage bonds voted June 8 1915. Denom. $500. Date June 16 1915. Int. J. & J. Due $3,500 yearly on July 1 from 1926 to 1951, inclusive, and $2,500 July 1 1952. Certified check for $2,500, payable to Borough Collector, required. Purchaser to pay accrued interest. The opinion of Dillon, Thomson & Clay of New York will be furnished as to the legality of the bonds.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 8 by J. F. Steinbrunner, Co. Aud., for 8 issues of 5% road-impt. bonds, aggregating $80,800. Date July 20 1915. Int. J. & J. at office of Co. Treas. Due part yearly on July 20 from 1916 to 1925 incl. A cash deposit of $100 with the Co. Treas. required. Bonds to be delivered and paid for on July 20.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On June 24 the $6,200 4½% highway-improvement bonds were awarded to the First Nat. Bank of Peru for $6,202 25 (100.036) and int., it is stated.—V. 100, p. 2102.

MIDDLEPORT, Meigs County, Ohio.—*BONDS NOT SOLD.*—No bids were received on June 12 for the $1,200 5% 5½-year (aver.) coupon Grant St. sewer (assess.) bonds offered on that day.—V. 100, p. 1949.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—On June 26 a loan of $200,000, dated June 28 1915 and due Nov. 9 1915, was awarded to the First Nat. Bank of Boston at 2.545% discount, reports state.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On June 19 the $5,000 5% coup. improvement bonds were awarded to the Merchants' Nat. Bank of Middletown at 100.62 and int.—V. 100, p. 2102.

MILNES SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND OFFERING.*—Sealed bids will be received until July 6 by the Clerk Board of County Supervisors (P. O. Modesto), it is stated, for $7,000 6% school bonds.

MILWAUKEE, Wis.—*BOND SALE.*—On June 29 the $200,000 4½% 10½-year (aver.) in coupon tax-free sewerage bonds were awarded to the Second Ward Saving Bank, Milwaukee, and N. W. Halsey & Co. of Chicago

for $203,181 (101.5905)—a basis of about 4.311%—V. 100, p. 2102. Other bids were:

	Premium.	Rate.
Harris Trust & Savings Bank, Chicago	$2,717 00	101.3585
Wisconsin Trust Co., Milwaukee	2,621 00	101.3105
E. H. Rollins & Sons, Chicago	2,512 00	101.256
Field, Richards & Co., Milwaukee	2,430 00	101.215
A. B. Leach & Co., Chicago / Continental & Comm'l Trust & Savings Bank, Chic.	2,308 00	101.154
R. M. Grant & Co., Chicago	2,285 00	101.1425
H. T. Holtz & Co., Chicago	2,217 50	101.10875
Hornblower & Weeks, New York	2,180 00	101.09
Geo. B. Gibbons & Co., New York	2,060 00	101.03
Wm. R. Compton & Co., St. Louis / Marshall & Ilsley Bank, Milwaukee / First National Bank, Milwaukee	2,016 00	101.088
First Trust & Savings Bank, Chicago	1,700 00	100.85
R. L. Day & Co., Boston	1,320 00	100.66
Kissel, Kinnicutt & Co., Chicago	1,300 00	100.65
Kountze Bros., New York	1,282 00	100.641
Emery, Peck & Rockwood, Chicago	1,280 00	100.64
Curtis & Sanger, Chicago	1,152 00	100.576
Estabrook & Co., Chicago	1,100 00	100.55

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed proposals and popular subscriptions will be received until 2.45 p. m. July 8 by Dan C. Brown, City Comptroller, for $30,000 of an issue of $50,000 4% coupon river terminal bonds. Denom. $50, $100, $500 and $1,000, as the purchasers thereof may desire. Date June 1 1915. Principal and semi-annual int., payable at the fiscal agency of the City of Minneapolis in New York. Due not less than 1 year, nor more than 30 years, at option of purchaser. These bonds are tax-exempt in Minnesota, and may be registered upon surrender thereof to the City Comptroller. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIDS.—The following are the bids received for the eight issues of 4% bonds, aggregating $1,243,000, the sale of which was reported in last week's "Chronicle," page 2185:

$25,000 fire-department bonds.	$325,000 high-school bonds.
100,000 water-works bonds.	100,000 hospital bonds.
75,000 perm't-impt.-fund bonds.	218,000 park bonds.
350,000 grade-school bonds.	50,000 Bassett's Creek bonds.

Stevens, Chapman & Co., Minneapolis, Estabrook & Co., Boston, R. L. Day & Co., Boston, joint bid for $1,243,000:
Dated May 1 1915, payable May 1 1927 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1927)..$1,182,71450 or 95.15
Dated May 1 1915, payable May 1 1920 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1920)..$1,207,574 50 or 97.15

Harris Trust & Savings Bank and Wm. A. Read & Co., Chicago, for $1,243,000:
Dated May 1 1915, payable May 1 1927 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1927).....$1,181,596 or 95.06
Dated May 1 1915, payable May 1 1925 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1925).....$1,188,184 or 95.59

First Nat. Bank and Security Nat. Bank and Minneapolis Trust Co., Minneapolis, for $1,243,000:
Dated May 1 1915, payable May 1 1927 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1927.....$1,180,850 or 95.00
For $25,000 fire-department bonds, $100,000 water-works bonds, $75,000 permanent-improvement fund bonds, $50,000 Bassett's Creek bonds, dated May 1 1915, payable May 1 1916 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1916). Grade school bonds, $350,000, dated May 1 1915, payable May 1 1917; high-school bonds, $325,000, dated May 1 1915, payable May 1 1918; hospital bonds, $100,000, and park bonds, $218,000, dated May 1 1915, payable May 1 1919.....$1,230,570 or 99.00
For $1,243,000, dated May 1 1915, payable May 1 1916 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1916)..Par value

E. H. Rollins & Sons, N. W. Halsey & Co. and Continental & Commercial Trust & Savings Bank, Chicago, for $1,243,000, as follows:
$124,300 due yearly 1916 to 1925 incl....Par value, less an allowance of $36,171 30 for attorney's fees and incidental expenses in handling issue.

Minnesota Loan & Trust Co., Minneapolis, A. B. Leach & Co., Bond & Goodwin, New York, R. M. Grant & Co., New York, for $1,243,000, dated May 1 1915, payable May 1 1923 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1923).....$1,182,093 or 95.10

Wells & Dickey Co., Minneapolis, for $343,000, to mature 7 years from May 1 1915; $300,000, to mature 8 years from May 1 1915; $300,000, to mature 9 years from May 1 1915; $300,000, to mature 10 years from May 1 1915; total $1,243,000.....$1,182,590 or 95.14
For $1,243,000, dated May 1 1915, payable May 1 1923 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1923).....$1,181,968 70 or 95.09

Bernhard, Scholle & Co., New York, for $1,243,000 (prices include accrued interest to June 23 1915), as follows:

$25,000 Fire-department bonds	$25,181 93
100,000 Water-works bonds	100,727 72
75,000 Permanent-improvement-fund bonds	75,495 73
350,000 Grade-school bonds	352,080 40
325,000 High-school bonds	327,067 10
218,000 Park bonds	219,513 80
50,000 Bassett's Creek bonds	50,048 55
100,000 Hospital bonds	100,660 97
$1,243,000	$1,250,776 20

Dated May 1 1915, payable May 1 1916 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1916).

Farmers' Loan & Trust Co., New York, for $1,243,000, dated May 1 1915, payable May 1 1916 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1916).....Par value

Salomon Bros. & Hutzler, New York, for $1,243,000, dated May 1 1915, payable May 1 1916 (except Bassett's Creek bonds, dated July 1 1915, payable July 1 1916.....$1,252,944 or 100.08

Northern Dredge & Dock Co., Minneapolis, for $50,000 park bonds, dated May 1 1915, payable May 1 1921.....$47,500 or 95.00

All of the above bids include accrued interest to date of delivery of bonds.

The bids received for the eleven issues of 1-20-year (ser.) special street-improvement bonds, aggregating $905,008 42, the sale of which was also reported last week, were as follows:

Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis and C. O. Kalman & Co. of St. Paul—Par and $800 premium for bonds bearing 4.75% interest.

Harris Trust & Savings Bank, Chicago—Par and $600 premium for bonds bearing 4.75% interest.

MISSOULA COUNTY SCHOOL DISTRICT NO. 25, Mont.—*BOND OFFERING.*—Proposals will be received until July 14 by Chas. Jydstrup, Clerk Board of Trustees (care of Co. Treas., Missoula), for $5,000 3-year school bonds at not exceeding 6% int. Denom. $1,000. Int. semi-ann.

MONTANA.—*BOND SALE.*—On June 21 the $100,000 4% 3-5-year (opt.) coupon State Insane Asylum and Tuberculosis Sanitarium-impt. bonds were awarded to the State Board of Land Commissioners at par.—V. 100, p. 1949. Other bids were:

Ferris & Hardgrove, Spokane	$100,000 00
International Trust Co., Denver	97,176 50

MOREHEAD, Carteret County, No. Car.—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. July 7 by S. Everett, Mayor, it is stated, for $55,000 5% 29½-year water bonds. Int. semi-annual. Cert. check for $2,500 required.

MUNICH SCHOOL DISTRICT, Madera County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 8 by W. R. Curtin, ex-officio Clerk Board of County Supervisors (P. O. Madera), for the $3,000 6% 3-year (average) building bonds authorized by vote of 16 to 4 at an election held May 29. Denom. $600. Interest annually. Due $600 yearly from 1 to 5 years, inclusive. Certified check for 10% of amount of bid required.

NAPERVILLE SCHOOL DISTRICT (P. O. Naperville), Dupage County, Ills.—*BONDS VOTED.*—The issuance of building bonds was favorably voted upon at the election held June 12, it is reported.

NEWARK, N. J.—*TEMPORARY LOAN.*—On June 28 this city, according to reports, negotiated a loan of $295,000 at 2% interest.

NEW LEIPZIG SCHOOL DISTRICT (P. O. New Leipzig) Morton County, No. Dak.—*BONDS VOTED.*—At a recent election this district authorized the issuance of $2,000 bldg. bonds, it is stated.

NEW MARSHFILED SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ind.—*BONDS VOTED.*—This district has favorably voted in favor of the issuance of $12,000 bonds.

NEW MEXICO.—*BOND SALE POSTPONED.*—The sale of the $500,000 4% 17-year (aver.) gold coupon highway bonds, which was to have taken place on June 24, has been postponed until July 7.—V. 100, p. 2103.

NEW YORK CITY.—*BOND SALE.*—On Tuesday (June 29) Comptroller Prendergast opened bids for $71,000,000 4½% corporate stock, of which $46,000,000 becomes due June 1 1965, while the remaining $25,000,000 matures annually from June 1916 to 1930 inclusive. The 50-year corporate stock was awarded to 102 separate bidders at an average price of 101.253—an income basis of about 4.437%. The 15-year serial issue was distributed among 19 bidders and brought an average of 101.306—a basis of about 4.297%. The total amount of bonds subscribed for was $224,610,100, here being 211 bidders in all. Two banking syndicates submitted offers for the entire issue and one of these, known as the Kuhn, Loeb & Co. syndicate, secured almost two-thirds of the bonds offered. This syndicate, which was composed of Kuhn, Loeb & Co., Wm. A. Read & Co. and Kidder, Peabody & Co., bid for "all or any part," offering 101.044 for the 50-year stock and 101.166 for the serial stock. At these prices they secured $33,734,640 of the 50-year loan and $11,353,300 of the serial loan. The other syndicate, made up of J. P. Morgan & Co., the Nat. City Bk, Brown Bros. & Co., Guaranty Trust Co., First Nat. Bank and Harris, Forbes & Co. submitted three separate bids. They submitted a bid for the entire issue of the $46,000,000 bonds at 100.003, another bid for the entire issue of $25,000,000 at the same figure, and a separate bid for "all or none." of the entire issue of $71,000,000 at 100.80937.

The last previous sale of city bonds was on April 15 1914. On that day $65,000,000 4½% corporate stock was sold to Kuhn, Loeb & Co. and Wm. A. Read & Co. of New York at their joint bid of 101.45 for "all or none"—a basis of about 4.18%. All previous public sales by New York City, since 1903, were shown in detail in the record, prepared from our files, and published in the "Chronicle" of May 24 1913, page 1508.

We print below a complete list of the successful and unsuccessful bids at last Tuesday's sale.

Successful Bids for 50-Year Corporate Stock.

	Amount.	Per cent.
J. J. Danzig & Co.	$2,000	102.75
Sheldon, Morgan & Co	20,000	102.375
	20,000	102.125
	40,000	102
	40,000	101.875
	40,000	101.5
	40,000	101.125
L. M. Prince & Co.	10,000	101.63
	10,000	101.51
	10,000	101.38
	20,000	101.26
	20,000	101.13
Leo A. Price	5,000	101.71
	5,000	101.81
	5,000	101.91
	5,000	102.01
Hamilton Tr. Co.	100,000	101.50
	100,000	101.625
	100,000	101.750
C. W. Turner & Co.	40,000	101.377
Denny, Pomroy & Co.	25,000	102
Nat'l Surety Co.	20,000	101.20
Merch'ts Nat. Bk.	150,000	102
Shivers & Fay	5,000	101.26
	5,000	101.51
	5,000	101.66
	5,000	102.01
Bernhard, Scholle & Co.	100,000	101.26
	100,000	101.54
	100,000	101.79
	100,000	101.97
Farson, Son & Co.	100,000	101.33
	100,000	101.838
	100,000	102.078
	100,000	101.638
Bull & Eldredge	25,000	101.26
	25,000	101.38
	25,000	101.49
	25,000	101.76
Chemical Nat. Bk. N. Y.	10,000	102
	10,000	102.50
	10,000	102.75
	5,000	103
Lewisohn Bros.	500,000	102.641
	250,000	102.265
	250,000	102.101
Wm. Salomon & Co	50,000	102.02
Seasongood & Haas	100,000	102.015
	100,000	101.812
	100,000	101.611
	100,000	101.411
	100,000	101.203
Hyman Herskowitz	10	105
Luther D. Platt	1,000	101.75
Samuel Buchenholz	5,000	102
Nat. Park Bank	10,000	102.27
	20,000	102.38
	20,000	102.52
Fidelity Trust Co. For E. A. Mossman	10,000	101.5
For J. M Mossman	10,000	101.5
For Julius Hess	10,000	101.5
Rose E. McChesney	2,000	102
Julius Lichtenstein	10,000	103
M. S. Auerbach	1,000	101.125
	1,000	101.25
	1,000	101.375
	2,000	101.50
	2,000	101.625
	2,000	101.75
	2,000	101.875
	2,000	102
	2,000	102.125
	1,000	102.25
F. S. Smith	4,000	101.50
Goldman, Sachs & Co	1,000,000	101.59
Mechanics' & Metals Nat. Bank, for Maguire & Jenkins	15,000	102
C. A. Stern & Co.	10,000	101.25
	10,000	101.51
	10,000	101.63
	10,000	101.76
	10,000	101.88
	10,000	101.97
	10,000	102.11
	10,000	102.19
	10,000	102.24
	10,000	102.36
	10,000	102.49
	10,000	102.57
	10,000	102.63
	10,000	102.71
William W. Cohen	25,000	102.125
	50,000	101.875
	25,000	101.75
	25,000	101.6875
	50,000	101.625
	50,000	101.50
	25,000	101.25
B. Mordecai	10,000	101.50
	10,000	101.75
	10,000	102
N. Y. Savs. Bank	250,000	102
Esterbrook & Co.	2,000	101.625
	2,000	101.125
N. D. Alling	5,000	102.15
Lehman Bros.	100,000	102.17
	100,000	102.01
	100,000	101.89
	100,000	101.69
	100,000	101.51
Fannie Weinberger	1,000	102.50
J. E. Hahlo	500	102.75
Wm. D. Vanderbilt	1,000	101.50
W. Noyes	10,000	102
Atlantic & Gulf Transportat'n Co.	25,000	102.75
Morris J. Dumont	10,000	102.75
	5,000	102.75
Lederer's Banking House	100,000	101.50
H. Content & Co.	10,000	101.50
	10,000	102
E. D. Levinson & Co.	50,000	101.19
	50,000	101.27
	26,000	101.39
C. E. Quincy & Co.	230,000	101.626
Citizens' Central Nat. Bk., N. Y.	3,000	102
	3,000	102.25
Commercial Tr. Co.	10,000	102.125
	10,000	102.25
	10,000	102.375
	10,000	102.50
	10,000	102.625
	10,000	102.75
	10,000	102.875
	10,000	103
	10,000	103.125
	10,000	103.25
Greenpoint Sav. Bk.	50,000	102.02
Douglas Fenwick & Co	40,000	102
Peter Messer	500	103
Robert M. Shaw	5,000	101.951
	5,000	101.851
	5,000	101.751
	5,000	101.651
	5,000	101.551
Henry Freck	10	103.33
Freeman & Co.	20,000	102.05
	15,000	102.28
	15,000	102.57
B. & S Steiner	10,000	101.11
	10,000	101.21
	10,000	101.31
	10,000	101.41
	10,000	101.51
State Bk., N. Y.	200,000	102.5423
	200,000	102.3215
	200,000	102.1157
	200,000	101.9325
	200,000	101.7752
Alice J. Walker	1,200	103
Kenneth S. Hogg	100,000	102.039
Miss Rita Guttman	200	102.51
Nat. City Bank of New York, for Superior Nat. Bk. of Hancock, Mich.	500	102
F. W. Murray Jr.	20	103
John Corse, trustee	2,500	102
Harris, Forbes & Co.	2,000	101.375
Emigrant I. S. Bk.	100,000	102.071
	100,000	102.014
	100,000	101.958
	100,000	101.901
	100,000	101.845
	100,000	101.788
	100,000	101.732
	100,000	101.675
	100,000	101.619
	100,000	101.562
General Organization of the Man. Training H. S., Brooklyn, N. Y.	1,500	103
Laura Albert	2,500	101.75
	2,000	101.50
C R. Jacobson, g'd'n	400	103.50

	Amount.	Per cent.
Peck, Rasmus & Truesdale	$20,000	101.75
	30,000	102
	30,000	102.25
	20,000	102.50
Emma M. Wipfler	1,000	102
Abraham Ufland	3,000	102
	3,000	102.50
	2,000	103
	2,000	103.50
Albert Mason	2,000	102.90
William D. Brown	20	103.75
J. S. Bache & Co	6,000	101.875
Schafer Brothers	5,000	102.251
	5,000	102.201
	5,000	102.151
	5,000	102.101
	2,000	102.051
Sutro Bros. & Co	100,000	102.022
	100,000	101.772
	100,000	101.522
	100,000	101.272
J. S. Bache & Co	100,000	101.795
Nat. Park Bank	2,000	102.27
	2,000	102.39
	2,000	102.52
G.B.Gibbons& Co.	100,000	102.75
	100,000	102.63
	100,000	102.45
	100,000	102.25
	100,000	102.03
	100,000	101.65
	100,000	101.37
	100,000	101.11
M. Sternbach & Co.	10,000	102
Zimmermann & Forshay	20,000	102.5
	20,000	102.75
Coal&Iron Nat. Bk N. Y. City	20,000	101.12
	20,000	101.22
	20,000	101.32
	20,000	101.42
	10,000	101.52
	10,000	101.62
	10,000	101.72
	10,000	101.82
	10,000	101.92
Vaughan & Co	20,000	101.082
	10,000	101.131
	20,000	101.172
Kuhn,Loeb&Co., Wm A Read&Co. Kidder, Peabody & Co.	33,734,640	101.044
Rhoades & Co	50,000	101.57
	50,000	101.386
	50,000	101.266
	50,000	101.136
Wm. Bratter & Co.	$25,000	102.10
Oneida Valley Nat. Bk., Oneida, N.Y.	20,000	103
Auchincloss, Joost & Co	5,000	101.25
Public Bank of New York City	100,000	101.13
	100,000	101.26
	100,000	101.38
	100,000	101.52
	100,000	101.63
	100,000	101.76
	100,000	101.88
Ludwig & Crane	100,000	101.55
Gilman & Clucas	50,000	101.14
	50,000	101.27
	50,000	101.39
	50,000	101.53
	50,000	101.64
Hallgarten & Co	13,000	101.876
	13,000	101.676
	13,000	101.471
	13,000	101.271
	13,000	101.071
	10,000	101.41
	10,000	101.31
	10,000	101.21
Beverley, Bogert & Co	10,000	101.58
	10,000	101.67
	10,000	101.77
	10,000	101.93
	10,000	102.01
	10,000	102.05
	10,000	102.09
	10,000	102.13
	10,000	102.17
	10,000	102.195
N. Y. Produce Exchange Bank	75,000	102.51
	75,000	102.26
	75,000	102.01
	50,000	101.76
Julius H. Cohn	1,000	101.1
Newberger, Henderson & Loeb	100,000	101.26
Morris, Sternbach & Co	10,000	102.001
Gude, Winmill&Co.	50,000	101.515
	5,000	101.111
	5,000	101.211
	5,000	101.311
	5,000	101.411
	5,000	101.511
	5,000	101.611
	5,000	101.711
C. Cone & Co	15,000	101.50
Total	$46,000,000	

Successful bids for 15-Year Serial Corporate Stock.

	Amount.	Per cent.
Kuhn,Loeb&Co. W.A.Read&Co. Kidder, Peab'dy & Co.	$11,353,300	101.166
Broadway Tr. Co.	150,000	101.628
	75,000	101.728
	75,000	101.928
Lehman Brothers	150,000	101.99
	150,000	101.61
M. J. Casey	7,950	102
Wm. Lauterbach	30,000	102.01
Heidelbach, Ickelheimer & Co	300,000	101.77
	300,000	101.47
	300,000	101.57
	300,000	101.67
A. Zanelli	6,900	101.25
J. & W. Seligman & Co	1,999,950	101.25
	1,999,950	101.375
	1,999,950	101.50
	1,999,950	101.625
Seasongood & Haas	405,000	101.279
	405,000	101.215
Westchester Avenue Bank	15,000	101.60
A. G. Oppenheim	1,950	103.00
Hallgarten & Co	1,500,000	101.26
W. Salomon & Co.	999,900	101.26
J. J. Danzig & Co.	15,000	101.55
	15,000	101.45
	15,000	101.35
C.E Macarthy,Troy	600	101.50
C. Cone & Co	15,000	101.50
Beverley, Bogert & Co	9,900	101.23
	9,900	101.37
	9,900	101.57
	9,900	101.87
Brooklyn Tr. Co.	225,000	101.3883
Merch. Ln. & Tr. Co., (Chicago)	75,000	101.21
	75,000	101.26
Total	$25,000,000	

Unsuccessful Bids for 50-Year Corporate Stock.

	Amount.	Per cent.
S. C. Powell	$1,000	100.5
Dominick Negri	2,000	100.125
Sheldon, Morgan & Co	50,000	101
L. M. Prince & Co.	330,000	101.01 to 100.01
Bankers Tr. Co	100,000	101
S. S. Goodman	4,000	100.58
Nat. Surety Co	230,000	100 to 101
Guaranty Tr. Co.	50,000	100.76
Bernhard, Scholle & Co	100,000	101.03
Farson, Son & Co.	600,000	101.03 to 100.37
Kate Y. Boshart	1,000	100
Nat. Bk. of Comm. in New York	10,000	101
Ed. Canfield & Bro.	100,000	100 to 100.06
Chase Nat. Bank	5,000	100
Fidelity Trust Co., For E. B.Muller	5,000	101
Glens Falls Ins. Co.	30,000	101
M. S. Auerbach	4,000	101.625 to 101
Goldman, Sachs & Co	1,000,000	100.59
Chemical Import'g & Mfg. Co.	10,000	100
Louis Masbach	20,000	101
E. C. De Hority	10,000	100
Wm. D. Vanderbilt	1,000	101
Security Bank of New York	5,000	100
Hirsch, Lilienthal & Co	12,000	100
B. & S. Steiner	50,000	100.61 to 101.01
Manufacturers-Citizens Tr.Co.,N.Y.	50,000	100.625
Samuel Phillips	2,000	100.50
H. Ettinger, M.D.	1,000	100.50
Salomon Bros. & Hutzler	1,000,000	100
J. P. Morgan & Co. for Nat. City Bk., Brown Bros.&Co., Guaranty Tr. Co., First Nat. Bk., Harris Forbes & Co	$46,000,000	100.003
Charles S. Scanlan	2,000	100
George McLoughlin	5,000	100.05 to 100.40
Adolph Janner	3,000	100.5
G.B.Gibbons & Co.	200,000	100.85 to 100.77
Morris, Sternbach & Co	10,000	101
Zimmermann & Forshay	293,000	100 to 101.02
Coal&Iron Nat. Bk. of N. Y. City	70,000	100.82 to 101.02
Kuhn,Loeb&Co., W.A.Read&Co., Kidder, Peab'y & Co	12,265,360	101.044
Rhoades & Co	175,000	101.015 to 100.776
Hollister, Lyon & Walton	50,000	100
Remick, Hodges & Co	100,000	101.04 to 100.27
Gilman & Clucas	50,000	101.02
Hallgarten & Co	65,000	100.876 to 100.511
Julius H. Cohn	9,000	100.2 to 101
Neuberger, Henderson & Loeb	400,000	100.29 to 100.91
Anthony Horn	1,000	100.50 to 100.95
Gude,Winmill&Co.	15,000	100.811 to 101.011
Alfred Henry Kelly	600	100

Unsuccessful Bids for 15-Year Serial Corporate Stock.

	Amount.	Per cent.
Coal&Iron Nat.Bk.	$90,000	100.11
	60,000	100.22
	30,000	100.37
	30,000	100.47
	30,000	100.57
	15,000	100.67
	15,000	100.74
	15,000	100.79
	15,000	100.84
J.P.Morgan&Co. First Nat. Bank. Nat. City Bank. Guaranty Tr. Co. Brown Bros.&Co Harris, Forbes & Co	25,000,000	100.003
Willcox, Peck & Hughes	75,000	101
Kountze Bros., Remick,Hodges&Co., N.W.Halsey&Co., A.B.Leach&Co.	25,000,000	100.277
Dr. Henry Peters	1,000	101
Hartfield, Solari & Co	75,000	100.026
Freeman & Co	109,500	100.759
A. S. Rosenthal	60,000	100
L. Katzenstein	15,000	100.9712
Joseph Robinson	15,000	100.666 2-3
Frederick P. Schult	15,000	100.25
Harry C. Sheehy	15,000	100.25
Wilcox & Co	15,000	100.25
H. Rackebrandt	1,000	100.75
Harry G. Neu	15,000	100.25
Merch. Nat. Bank	150,000	101
Public Bank of N. Y. City	50,000	100.10
	50,000	100.14
	50,000	100.21
	50,000	100.28
	50,000	100.35
	50,000	100.42
Kuhn,Loeb&Co., W.A.Read&Co., Kidder, Peab'dy, & Co	13,646,800	101.166
Harris, Winthrop & Co., for L. E. Anderson & Co., St. Louis, Mo	200,000	100
Cragin & Farles	90,540	100.60
Bowery Bank of N. Y	50,000	100.03
C. A. Stern & Co	15,000	100.26
	15,000	100.51
	15,000	100.73
	15,000	100.99
Rosa Brock	30,000	100.50
Ludwig & Crane	150,000	100.70
Harry D. Gladstone	15,000	100
Fuerst Bros. & Co.	15,000	100.55
H. S. Wallenstein	15,000	100
M.J. Gottlieb,M D.	150	100
Sutro Bros. & Co	150,000	100.812
	150,000	100.612
	150,000	100.412
	150,000	100.212
Ralph L. Garfiel	5,000	100.02
	5,000	100.03
	5,000	100.04
	5,000	100.05
	5,000	100.06
J. & W. Seligman & Co	2,000,000	101.125
Salomon Bros. & Hutzler	12,000,000	101.10864
Seasongood & Haas	405,000	101.151
	405,000	101.086
	405,000	101.022
E. H. Bunstine	15,000	100
S. C. Powell	1,500	100
J. S. Bache & Co	$150,000	100.66
	150,000	100.76
	150,000	100.86
	150,000	100.91
	150,000	100.96
	150,000	101.02
Chase Nat. Park	4,500	100
	15,000	100.125
	15,000	100.25
Edward Derleth	3,000	100.125
Hallgarten & Co	15,000	100.02
	1,500,000	101.08
	1,500,000	101.15
Newburger, Henderson & Loeb	90,000	100.09
	90,000	100.17
	90,000	100.26
	90,000	100.30
	90,000	100.33
W. Salomon & Co.	1,000,000	101.14
	1,000,000	101.01
Laurence J. Levy	900	101
Mary A. Gardener	3,000	100
Dr.L.H.Rothenberg	1,500	100
Home Light Co. of America, for Jas. Ranow and M. Greenwald	3,000	100.50
Mark J. Gottlieb	1,500	100
Albert Mason	1,000	100.50
Samuel D. Bleich	1,500	100.5
Land Bank of N. Y.	30,000	100.125
Mark J. Gottlieb	1,500	100
Rockport Nat. Bk., Rockport, Mass	15,000	100.23
Manufacturers-Citizens' Trust Co	75,000	100.125
William W. Cohen	75,000	100.75
	75,000	100.63
	75,000	100.315
	75,000	100.157
Hamilton Tr. Co., Brooklyn, N. Y.	150,000	100.50
	150,000	100.35
Beverley, Bogert & Co	10,000	101.13
Merch. Ln. & Tr. Co., Chicago	75,000	100.91
	75,000	100.96
	75,000	101.01
	75,000	101.06
	75,000	101.11
	75,000	101.16
Posner & Co	20,000	101
Mark J. Gottlieb	150	100
Alfred Henry Kelly	200	100
B. & S. Steiner	15,000	100.26
	15,000	100.36
	15,000	100.46
	15,000	100.56
	15,000	100.66
	15,000	100.76
	15,000	100.86
Robert R. Velie	1,000	100.278

NIAGARA (TOWN) SCHOOL DISTRICT NO. 5, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 12 by the District Treasurer (care of Cary & Wallace, attorneys of District, P. O. Niagara Falls), for $16,000 5% 8½-year (average) registered school bonds. Denom. $1,000. Date June 1 1915. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1916 to 1931, inclusive. Certified check for 10% o bid required. Bonds to be delivered and paid for at office of above attorneys on or before July 25.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORLINA GRADED SCHOOL DISTRICT (P. O. Norlina), Warren County, No. Caro.—*BONDS VOTED.*—The election held June 15 resulted, it is stated, in favor of the question of issuing $12,500 building and equipment bonds.

NUTLEY, Essex County, N. J.—*PURCHASER OF BONDS.*—We are advised that the $160,000 5% 30-year funding bonds disposed of at 104.26 and int. on June 1 were purchased by the State Trust Co. of Plainfield. —V. 100, p. 2028.

R. M. Grant & Co., N. Y.—104.17	H. L. Crawford & Co., N. Y.-101.58
A. B. Leach & Co., N. Y.—104.03	J. S. Ripple, Newark—101.19
Floyd Grant, N. Y.—104.00	Harris, Forbes & Co., N. Y.-100.693

All bids provided for the payment of accrued interest.

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—On June 24 the $21,000 5% coup. Sewer Dist. No. 1 sanitary-sewer (assess.) bonds offered but not sold on Jan. 23 were awarded to the City Nat. Bank at par and interest.—V. 100, p. 157.

OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County. Pa.—*BOND OFFERING.*—Proposals will be received until July 20 by J. N. Mark, Secy. of School Board, for $110,000 4½% coup. tax-free school bonds. Denom. $1,000. Date June 1 1915. Int. J. & D. in Oil City. Due $4,000 yearly on June 1 from 1923 to 1927, inclusive, and $10,000 yearly on June 1 from 1928 to 1936, inclusive. Certified check for $1,000 payable to the district required. Bonded debt June 30 1915 $68,500. No other debt. Assess. val. $9,639,715

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—On June 22 the $12,500 5% 6¼-year (aver.) water-works-equipment bonds were awarded to Seasongood & Mayer of Cincinnati at 100.352 and int., a basis of about 4.939%.—V. 100, p. 1855. Other bids were :

Field, Rich'ds & Co., Cin.—$12,537 50	Tillotson & Wolc.Co.,Clev.$12,516 25
Otis & Co., Cleveland—12,527 00	Prov.Sav.B.& Tr.Co.,Cin. 12,515 63
Rud. Kleybolte Co., Cin.—12,518 80	Sid. Spitzer & Co., Tol.—12,500 00

OSWEGO, OSWEGO COUNTY, N. Y.—*BOND OFFERING.*—Report state that David F. Henessy, City Chamberlain, will receive bids until 12 m. July 15 for the $35,000 semi-annual 4½% 1-10-year serial water bonds voted June 16.—V. 100, p. 2104. Certified check for 2% required.

PARK CITY (P. O. Knoxville), Tenn.—*BONDS PROPOSED.*—Reports state that an ordinance providing for the issuance of $15,000 school-building and equipment bonds passed the first reading at the meeting of the City Council on June 15.

PEARLAND SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 12 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $1,500 6% 8-year (aver.) construction and equipment bonds. Denom. $100. Date July 1 1915. Int. semi-annually at Co. Treas. Due $100 yrly. July 1 from 1916 to 1930 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. The district has no bonded debt. Assess. val. 1914, $49,020.

PELLA INDEPENDENCE SCHOOL DISTRICT (P. O. Pella), Marion County, Iowa.—*BOND SALE.*—On June 25 the $48,000 5% coupon site-purchase and high-school-bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 102.575 and int.—V. 100, p. 2104. Other bids were :

Harris Trust & Savings Bank, Chicago	$49,235
Wells & Dickey Co., Minneapolis	48,878
Iowa Trust & Mortgage Co., Des Moines	48,671

PEORIA COUNTY (P. O. Peoria), Ills.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 15 by Oscar Heinrich, Co. Clerk, for the $100,000 4% 1-10-year (ser.) jail bonds voted June 7.—V. 100, p. 2186. Denom. $1,000. Date Sept. 1 1915. Int. M. & S., payable at office of Co. Treas. Cert. check for 5% of bid, payable to Co. Clerk, required. Bonded debt (not incl. this issue) $178,000. No floating debt. Assess. val. 1914, $39,150,931.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Fred R. Nichols, Co. Aud., will receive bids until 12 m. July 6 for the following 5% coup. taxable inter-county highway-impt. bonds:
$4,000 highway No. 50 bonds. Denom. $500. Due $500 yearly on Mar. 1 from 1916 to 1923 incl.
4,300 highway No. 10 bonds. Denom. 8 for $500, 1 for $300. Due $500 yearly on Mar. 1 from 1916 to 1923 incl. and $300 Mar. 1 1924.
3,450 highway No. 10 bonds. Denom. 1 for $450, 6 for $500. Due $500 yearly on Mar. 1 from 1916 to 1921 incl. and $450 Mar. 1 1922.
6,000 highway No. 273 bonds. Denom. $500. Due $500 yearly on Mar. 1 from 1916 to 1923 incl. and $1,000 on Mar. 1 1924 and 1925.
Auth. Sec. 1223, Gen. Code. Date June 1 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Cert. check (or cash) for 3% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt June 19 1915, $446,960; no floating debt. Assessed val. 1914, $50,032,715.

PIERCE COUNTY SCHOOL DISTRICT NO. 122, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 10 by Calvin J. Carr, County Treas. (P. O. Tacoma), for $2,000 1-10-year (opt.) school bonds at not exceeding 6% int. Denom. $100. Prin. and semi-ann. int. payable at the County Treas. office, or at the State Treas. office, or at the State of Washington fiscal agency in New York City.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 5 by L. B. Eylar, Co. Aud., for $3,700 5% Sunfish Creek bridge constr. bonds. Auth. Sec. 5656, Gen. Code. Denom. 1 for $200, 7 for $500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Co. Treas. Due $200 July 1 1916 and $500 yearly on July 1 from 1917 to 1923 incl. Cert. check for $100, payable to Pres. Bd. of Co. Commrs., required. Purchaser to pay accrued int.

PILESGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—*BOND SALE.*—This district sold an issue of $33,000 5% coup. school bonds. Date Apr. 1 1915. Prin. and semi-ann. int. payable at Salem County Trust Co., Woodstown. Due in 1948.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND ELECTION RESCINDED.*—Reports state that the election which was to have been held to-day (July 3) to vote on the proposition to issue $500,000 5% road and funding bonds was called off.—V. 100, p. 2104.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS (P. O. Clearwater), Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received, it is stated, for the $15,000 6% 25-year Green Springs School Dist. No. 6 school bonds offered on June 22.—V. 100, p. 2029.

BOND SALE.—On June 22 the $20,000 6% 25-year Clearwater Sch. Dist. No. 2 school bonds were awarded to Bumpus & Co. of Detroit, it is stated, at 106 and interest.

PLEASANTVILLE, Atlantic County, N. J.—*BOND SALE.*—On June 24 an issue of $48,000 5% school bonds was awarded to R. M. Grant & Co. of N. Y. for $48,560 60 (101.165) and int. Other bidders were:
Marine Trust Company, Atlantic City $48,515
The First National Bank, Pleasantville 48,240
Denom. $1,000. Date June 1 1915. Int. J. & D. Due $5,000 in 1925 and 1930, $7,000 in 1935, 1940 and 1945, $8,000 in 1950 and $9,000 in 1955.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 7 by Wm. H. Williamsen, Vil. Clerk, for $3,000 5½% 1-10-year serial Second St. impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. $300. Date June 1 1915. Int. semi-ann. Cert. check for $300, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—On June 25 the $140,500 5% 15-year road and bridge bonds were awarded to E. A. Wickham, Pres. of State Sav. Bank of Council Bluffs, for $144,950, equal to 103.167—V. 100, p. 2104. Other bids were:

E. H. Rollins & Sons, Chic.	$144,925	C. W. McNear & Co., Chic.	$143,800
First Nat. Bank, Coun. Bl.	144,700	H. T. Holtz & Co., Chicago	142,700
Cont. & Comm. Trust & Savings Bank, Chicago	144,200	N. W. Halsey & Co., Chic.	142,600
Geo. M. Bechtel & Co., Dav.	144,050	Bolger, Mosser & Willaman, Chicago	142,500

Denomination $500.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 5 by H. H. Runyan, County Treas., for $3,820 4½% J. H. Strain et al. highway bonds in Washington Twp. Denom. $191. Date July 5 1915. Int. M. & N. Due $191 each six months from May 15 1916 to Nov. 15 1925 incl.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On June 25 a loan of $50,000 dated June 28 1915 and maturing Oct. 25 1915 was negotiated, it is stated, with Morgan & Bartlett of Boston at 2.58% discount.

RICHLAND COUNTY (P. O. Sidney), Mont.—*DESCRIPTION OF BONDS.*—The $53,000 5½% funding bonds awarded on May 27 to Keeler Bros. of Denver are in the denom. of $1,000 and dated Mar. 1 1915—V. 100, p. 2104. Int. payable Jan. 1 and July 1. Due Mar. 1 1935, subject to call beginning in 1930.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—On June 30 the $50,000 4% 4-yr. (aver.) coup. impt. (city's share) bonds were awarded to the Dickinson Tr. Co. of Richmond at par and int.—V. 100, p. 2187. There were two other bids received.

ROBINSON, Brown County, Kans.—*BONDS VOTED.*—By a vote of 72 to 3 the question of issuing $10,000 5% electric-light-plant bonds, due Sept. 1 1935, carried at an election held June 24.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 25 the $100,000 school-construction notes dated June 30 1915, maturing in 8 months, were awarded to Salomon Bros. & Hutzler, New York City, interest 3.18%. Other bids:

	Int.	*Premium.*
A. G. Moore, Rochester	3.21%	----
Bond & Goodwin, New York	3.37½%	$13 00
Bernhard, Scholle & Co., New York	3.40%	----
Luther Robbins, Rochester	3.48%	----
Goldman, Sachs & Co., New York	3.48%	5 00
The Equitable Trust Co., New York	3.95%	5 00

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND SALE.*—On June 21 an issue of $50,000 school-impt. bonds was awarded, it is stated, to Otis & Co. of Cleveland at 101.60 and printing of bonds.

ROCKWALL COUNTY (P. O. Rockewall), Tex.—*BONDS VOTED.*—The proposition to issue $25,000 Rockwall Precinct road bonds carried, it is stated, at an election held June 19.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Morton County, Mo.—*BONDS VOTED.*—The question of issuing $5,500 building bonds received a favorable vote, it is stated, at an election held June 25.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by E. A. Brown, Clerk of Board of Education, for $4,033 5% 2-5-year (ser.) tuition fund bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. 7 for $500, 1 for $533. Date day of sale. Int. J. & J. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—On June 24 the $15,000 4% street-impt. bonds were awarded to Hornblower & Weeks of Boston at 99 and int.—V. 100, p. 2104. Other bids were:
People's Trust Co., St. Albans ..... 99 and int.
Merrill, Oldham & Co., Boston ..... 98.679 and int.
E. H. Rollins & Sons, Boston ..... 98.099 and int.

ST. ARMAND AND FRANKLIN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bloomingdale), Essex County, N. Y.—*BOND SALE.*—On June 26 the $16,000 5% school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. for $16,310 (101.937) and int.—V. 100, p. 2104.

ST. PETERSBURG SCHOOL DISTRICT (P. O. St. Petersburg), Pinellas County, Fla.—*BONDS DEFEATED.*—The question of issuing $105,000 high-school-building and equipment bonds failed to carry, it is stated, at an election held June 9.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On June 29 the loan of $200,000, maturing Oct. 20 1915 and issued in anticipation of taxes, was awarded to F. S. Moseley & Co. of Boston at 2.49% discount plus $2 10 premium.—V. 100, p. 2187.

Other bids were:

	Discount.		*Discount.*
First Nat. Bank, Boston	2.49%	Naumkeag Trust Co., Salem	*b* 2.57%
Bond & Goodwin, Boston	*a* 2.54%	Curtis & Sanger, Boston	2.60%
Morgan & Bartlett, N. Y.	2.57%	Farmers' L. & Tr. Co., N. Y.	3.00%

a Plus $2 25 premium. *b* Plus $1 30 premium.

SALT LAKE CITY, Utah.—*BOND SALE.*—All bids received for the $200,000 water and $100,000 sewer 4½% 20-year coupon bonds offered on June 25 were rejected, reports state.—V. 100, p. 2029. These bonds were subsequently sold to A. B. Leach & Co. of Chicago.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On June 25 the two issues of 4½% South End sewer bonds, aggregating $137,000, offered but not sold on June 22, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par and int., less $1,198 for attorney's fees.—V. 100, p. 2187.

SAN JOAQUIN SCHOOL DISTRICT, Sacramento County, Cal.—*BOND ELECTION.*—A vote will be taken on July 8, it is stated, on the question of issuing $10,000 building bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND ELECTION.*—An election will be held in Road District No. 3 on July 9, it is stated, to vote on the question of issuing $75,000 road-improvement bonds.

SEASIDE HEIGHTS, Ocean County, N. J.—*BONDS VOTED.*—The propositions to issue $35,000 Peninsular Water Co.'s plant-purchase and $15,000 electric-light bonds carried, reports state, at the election held June 28.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Madison County, Ohio.—*BONDS VOTED.*—Reports state that at a recent election this district voted in favor of the issuance of $10,000 school-impt. bonds.

SHARON HILL, Delaware County, Pa.—*BOND SALE.*—We are advised that the Sinking Fund has purchased $5,000 of the $10,000 4% 15-30-year (opt.) coup. street impt. bonds recently authorized—V. 100, p. 1856.
BOND OFFERING.—This borough is offering for sale $3,000 of the above remaining $5,000 bonds. W. S. Atchison is Borough Secretary.

SOUTH BETHLEHAM, Northampton County, Pa.—*BOND OFFERING.*—Reports state that F. J. Donahue, Chairman of Finance Committee, will receive bids until 8 p. m. July 19 for $20,000 4½% street-improvement bonds. Int. semi-ann. Certified check for 5% required.

STARR COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Rio Grande), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 10 by Sam P. Vale, County Supt. of Schools, for $9,200 5% 10-40-year (opt.) coupon site-purchase, building and equipment bonds. Denom. $100. Date May 11 1915. Int. ann. Apr. 10 at Rio Grande. Cert. check for $250, payable to the First State Bank of Rio Grande, the county depository. The district has no indebtedness; no sinking fund. Assess. val. 1914, $28,000.

STRANDQUIST SCHOOL DISTRICT (P. O. Strandquist), Marshall County, Minn.—*BONDS VOTED.*—On June 18 this district voted, it is stated, in favor of the issuance of $15,000 building bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. July 10 and from day to day thereafter until sold, by Robert Gambill, County Treas., for the following 4½% highway-impt. bonds:
$10,600 James H. Near et al. road bonds in Haddon Twp. Denom. $530.
3,340 Wm. S. Bennett et al. road bonds in Haddon Twp. Denom. $167.
7,240 Isaiah Hoggatt et al. road bonds in Jackson and Curry Twps. Denom. $362.
13,100 Tilghman Norris et al. road bonds in Cass Twp. Denom. $655.
4,730 Geo. T. Brunker et al. road bonds in Jackson Twp. Denom. $236 50.
Date June 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—The $14,500 5% 10-year paving bonds offered on May 24 were awarded on that day to Spitzer, Rorick & Co. of Toledo at par an int.—V. 100, p. 1619. Denom. 20 for $500 and 10 for $450. Date May 1 1915. Interest annual in May.

SYKESTON, Wells County, No. Dak.—*BONDS AND WARRANTS VOTED.*—The question of issuing $3,000 water-works bonds and $12,000 warrants carried by a vote of 47 to 21 at an election held June 28.

SYRACUSE, Otoe County, Neb.—*BONDS VOTED.*—By a vote of 134 to 72 the question of issuing $10,000 5% 10-20-year (opt.) water-ext. bonds carried at an election held June 22.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND SALE.*—On June 22 the $10,000 5½% 20-year coupon water-works-impt. bonds were awarded to the Capital Trust & Sav. Bank of St. Paul at 103.40 and int.—V. 100, p. 2104. Other bids were:
C. O. Kalman & Co., St. Paul 103.35
John Nuveen & Co., Chicago 101.56
Bolger, Mosser & Willaman, Chicago 101.51
C. H. Coffin, Chicago 101.01

TONAWANDA, Erie County, N. Y.—*BONDS DEFEATED.*—At the election held June 23 the proposition to issue $36,000 municipal-building bonds failed to carry by a vote of 177 "for" to 500 "against."

TRACY CONSOLIDATED SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—*BONDS DEFEATED.*—The question of issuing $11,500 bldg. bonds failed to carry, reports state, at an election held June 12

TROY, Pike County, Ala.—*BOND OFFERING.*—Proposals will be received until July 15 by Chas. F. White, City Treas., for $38,000 5% 30-year coupon funding bonds authorized by vote of 237 to 111 at an election held June 15. Denom. $1,000. Date July 1 1915. Int. J. & J. Cert. check for $500, payable to the "City of Troy," required. Bonded debt, including this issue, $140,000. Floating debt, $39,000. Assess. val. 1914, $2,057,975. State and county tax rate per $1,000, $14. Total tax rate (per $1,000) $19.

TULSA, Tulsa County, Okla.—*BONDS VOTED.*—The election held June 18 resulted, reports state, in favor of the questions of issuing the following bonds (V. 100, p. 2031):

Amount.	*Purpose.*	*For.*	*Against.*
$125,000	city-hall	830	617
100,000	boulevard and park improvement	771	674
100,000	storm and drainage sewer	920	531

TURMAN SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—On June 26 the $30,000 4½% 15-year (ser.) school bonds were awarded to the Sullivan State Bank of Sullivan at 102.135, it is stated.—V. 100, p. 2188.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—*BOND OFFERING.*—Reports state that Geo. J. Ames, President of Board of Education, will receive bids until 8 p. m. July 6 for $18,000 5 1-3-year (aver.) school bonds at not exceeding 5% int. Certified check for 2% required. A similar issue of bonds was awarded to the First Nat. Bank of Lestershire on May 28.—V. 100, p. 1951.

VICTORIA COUNTY (P. O. Victoria), Texas.—*BONDS VOTED.*—Reports state that the establishment of Drainage District No. 3 and the proposition to issue $190,500 bonds for its improvement carried at an election held June 24. The vote was 175 to 84.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS AWARDED IN PART.*—On June 26 $11,200 of the two issues of 4½% highway-impt. bonds aggregating $17,700, offered on that day, were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $11,212 10, equal to 100.108.

WALDO, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 15 by O. H. Apt, Vil. Clerk, for the following 5½% coup. Marion St. impt. bonds:
$5,680 08 village's portion bonds. Denom. 1 for $280 08, 18 for $300. Date June 1 1915. Due $280 08 Mar. 1 1916 and $300 each six months from Sept. 1 1916 to Mar. 1 1925 incl.
8,846 83 assess. portion bonds. Denom. 1 for $266 83, 22 for $390. Date May 1 1915. Due $266 83 Mar. 1 1916, $390 each six months from Sept. 1 1916 to Mar. 1 1924 incl. and $780 on Sept. 1 1924 and Mar. 1 and Sept. 1 1925. Purch. to furnish the printed bonds and coupons.
Cert. check for $100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WAYNESVILLE, Haywood County, No. Caro.—*BOND OFFERING*—Further details are at hand relative to the offering on July 25 of the $6,000 5% 30-year gold coupon water-shed bonds—V. 100, p. 2105. Proposals for these bonds will be received until 3 p. m. on that day by C. H. Ray

Mayor. Denom. $500. Date July 1 1915. Int. J. & J. These bond are taxable. Cert. check for $200, payable to the Mayor, required. Bonded debt, exclusive of this issue, $119,000. Floating debt, $16,000. Assess. val. 1914, $1,300,000. State and county tax rate (per $1,000), $12 30.

WELLINGTON, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 29 by J. B. Murray, Vil. Clerk, for $35,000 5% water-works-impt. bonds. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $1,000 yearly on July 1 from 1916 to 1950 incl., subject to call $2,000 any int. period after July 1 1926. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WEST, McLennan County, Tex.—*BOND ELECTION.*—We learn that an election will be held July 6 to vote on the question of issuing $12,500 5% 10-40-year (opt.) sewerage-system-installation bonds.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—On June 25 the two issues of 5% coup. bonds, aggregating $36,000, were awarded to Harris Trust & Savings Bank of Chicago for $36,768 (102.133) and int Purchaser to furnish blank bonds—V. 100, p. 2032. Other bids were

C. H. Coffin, Chicago	*$37,001	Kissel, Kinnicutt & Co., Chic.	$36,225
Wisc. Trust Co., Milwaukee	36,720	N. W. Halsey & Co., Chicago	36,221
John Nuveen & Co., Chicago	36,526	Yard, Otis & Taylor, Chicago	a30,663

* This bid was not accompanied by the required certified check.
a For the $30,000 street-improvement issue.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 9 by Arthur Woodard, Clerk of Bd. of Ed., for $2,000 5½% school bonds. Denom. $500. Date day of sale. Int. semi-ann. Due $500 yearly on Sept. 1 from 1917 to 1920 incl. Cert. check for 5% of bonds bid for, payable to the Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WHITEOAK TOWNSHIP SCHOOL DISTRICT, Highland County, Ohio.—*BOND OFFERING.*—Ed. C. Midnerey, Clerk Bd. of Ed., will receive bids until 12 m. to-day (July 3) for $3,250 5% 4-year school-impt. bonds. Denom. $812 50. Date "day of acceptance of bid." Int. semi-ann. Purchaser to pay accrued interest.

WIBAUX, Wibaux County, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 10 of the $27,000 20-year water bonds.—V. 100, p. 2189. Proposals for these bonds will be received until 8 p. m. on that day by J. R. Quamme, Town Clerk. Denom. $100, or multiples thereof. Date Aug. 1 1915. Interest semi-annual. Certified check for not less than 15% of the bids submitted, payable to the Town Treasurer, required. Checks to be certified to either, by the First State Bank or the First National Bank, both of Wibaux. All bids must be unconditional. The above date of sale is dependent on an affirmative vote at an election held July 1.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—An issue of $21,000 5% 5-year city-impt. bonds was sold to local investors at public auction on Feb. 18 at prices ranging from 101.07 to 101.30. Denom. $100 and $500. Date Jan. 1 1915. Int. J. & J.

On June 30 the $150,000 4½% city-improvement bonds were awarded to E. H. Rollins & Sons of Boston for $153,507 26, equal to 102.338—V. 100, p. 2032. Other bidders were:

A. B. Leach & Co., N. Y.	$152,523 00	Estabrook & Co., N. Y.	$151,612 50
Hornblower & Weeks, New York	152,430 00	Mellon Nat. Bk., Pitts.	151,150 00
Remick, Hodges & Co., New York	152,269 50	Harris, Forbes & Co., New York	150,627 00

Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due from 1930 to 1940.

WILMINGTON, New Castle County, Dela.—*BOND SALE.*—On June 29 the $200,000 4½% 44½-year (aver.) coup. (with priv. of reg.) building commission bonds were awarded to Estabrook & Co. of N. Y. at 101.93 and int.—a basis of about 4.41%.—V. 100, p. 2106. Other bidders were:

R. M. Grant & Co., N. Y.	101.47	Harris, Forbes & Co., N. Y.	100.818

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BONDS VOTED.*—According to reports the question of issuing $14,500 school bonds carried at the election held June 22 by vote of 178 to 8.

WINDER, Jackson County, Ga.—*BOND OFFERING.*—Proposals will be received until 9 p. m. July 6 by W. O. Perry, Mayor, for the $13,000 5% 30-year school-building bonds voted May 25.—V. 100, p. 1952. Denomination $500. Date July 1 1915. Int. J. & J. Cert. check for 5% of the bid, payable to the City Treas., required.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have been awarded $40,000 6% 20½-year (aver.) building bonds for $44,126 (110.315) and int.—a basis of about 5.20%. Denom. $1,000. Date June 7 1915. Principal and annual int. (June 7), payable at the Co. Treas. office. Due $2,000 yearly June 7 from 1926 to 1945, incl. Bonded debt (this issue) $40,000. Assess. val. 1914, $1,181,130. Legality of issue to be approved by Goodfellow, Eells, Moore & Orrich of San Francisco. These bonds were reported sold on May 8 to the Savings Union Bank & Trust Co. of San Francisco.—V. 100, p. 1776.

WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Hall County, Neb.—*BONDS VOTED.*—By a vote of 295 to 77 the question of issuing bonds for a new high-school building carried, reports state, at an election held June 28.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 by C. F. Logan, City Aud., for the following 5% coup. West Church and King St. impt. bonds:
$41,000 assess. portion bonds. Due $4,000 yearly on Mar. 15 from 1917 to 1925 incl. and $5,000 Mar. 15 1926.
6,000 city's portion bonds. Due $500 yearly on Mar. 15 from 1917 to 1925 incl. and $1,500 Mar. 15 1926.
Denom. $500. Date Aug. 2 1915. Int. F. & A. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Successful bidder to furnish the bonds without any charge therefor and subject to the approval of the City Solicitor.

NEW LOANS.

$1,250,000

City of Birmingham, Alabama,

Municipal and Funding Bonds

Sealed proposals for the purchase of $750,000 Funding bonds and $500,000 Municipal bonds of the City of Birmingham, Alabama, will be received by the Board of Commissioners of said City at the City Hall in said City, until JULY 15TH, 1915, at 12 o'clock noon, when said Commissioners will open the bids.

Said bonds are all to be dated July 1, 1915, payable July 1, 1945, interest five per cent. per annum, payable semi-annually; principal and interest payable in gold coin at the Hanover National Bank, New York City.

The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay of New York, copy of whose opinion will be delivered to the successful bidders.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, who will certify as to genuineness of the signatures of the City Officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank or on a banking institution of the State of Alabama, payable to the City of Birmingham, for 1% of the par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 2nd day of August, 1915. No bids at less than par will be considered. The right is reserved to reject any and all bids.

Birmingham, Alabama, June 14, 1915.

GEORGE B. WARD,
President, Board of Commissioners.
H. S. RYALL, City Clerk.

$60,000

City of High Point, North Carolina,

FUNDING BONDS

Sealed bids will be received for the purchase of $60,000 coupon bonds of the City of High Point, North Carolina, issued by the City for the purpose of funding its present floating indebtedness, said bonds to be in the denomination of $1,000 each and to bear date of July 1st, 1915, to run for thirty (30) years from date of issue and to bear interest at the rate of five per centum per annum, payable semi-annually, on the 1st day of January and the 1st day of July of each year, both bonds and interest payable at the Hanover National Bank in the City of New York, or at the office of the City Manager of High Point, North Carolina, at the option of the holder. Said bids to be accompanied by a certified check for $500 00 as evidence of good faith, the same to be returned if bid is rejected and to be applied on the purchase price if bid is accepted. Bids are to be filed with the Mayor of the City of High Point and to be opened by the City Council at the Mayor's office in said City at 7:30 O'CLOCK P. M. on the 6TH DAY OF JULY, 1915, and the bonds to be delivered to the purchaser on the 13th day of July, 1915. The right to reject any and all bids is reserved. The opinion of Dillon, Thomson & Clay, attorneys, of 120 Broadway, New York, will be furnished as to the validity of these bonds.

W. P. PICKETT,
Mayor.

NEW LOANS

SCHOOL DISTRICT OF THE TOWN OF MORRISTOWN, N. J.

$30,000 5% Bonds

$168,000 4½% Bonds

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of thirty (30) bonds of One thousand dollars ($1,000) each, of the School District of the Town of Morristown, with accrued interest from the date of each bond, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the Sixth day of July, 1915, at half past two o'clock in the afternoon of said day.

All of said bonds to bear date the First day of December, 1914, and bear interest at the rate o five per cent per annum, payable semi-annually on the first days of June and December of each year:

Twelve (12) of said bonds payable one year after date;
Nine (9) of said bonds payable two years after date;
Nine (9) of said bonds payable three years after date.

All bids must be in writing and accompanied by a certified check for One thousand dollars ($1,000), payable to the order of the "Board of Education of the Town of Morristown, in the County of Morris," drawn on a National or State Bank or Trust Company.

The right to reject any and all bids is reserved.

And at the same time and place will also receive sealed bids for the sale of one hundred and sixty-eight (168) bonds of One thousand dollars ($1,000) each, of the School District of the Town of Morristown, with accrued interest from the date of each of said bonds; all of said bonds to bear date December 1, 1914, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of June and December of each year.

Four (4) of said bonds payable four years after date.
Four (4) of said bonds payable five years after date.
Four (4) of said bonds payable six years after date.
Four (4) of said bonds payable seven years after date.
Five (5) of said bonds payable eight years after date.
Five (5) of said bonds payable nine years after date.
Five (5) of said bonds payable ten years after date.
Five (5) of said bonds payable eleven years after date.
Six (6) of said bonds payable twelve years after date.
Six (6) of said bonds payable thirteen years after date.
Six (6) of said bonds payable fourteen years after date.
Six (6) of said bonds payable fifteen years after date.
Seven (7) of said bonds payable sixteen years after date.
Seven (7) of said bonds payable seventeen years after date.
Seven (7) of said bonds payable eighteen years after date.
Seven (7) of said bonds payable nineteen years after date.
Eight (8) of said bonds payable twenty years after date.
Eight (8) of said bonds payable twenty-one years after date.
Eight (8) of said bonds payable twenty-two years after date.
Eight (8) of said bonds payable twenty-three years after date.
Nine (9) of said bonds payable twenty-four years after date.
Nine (9) of said bonds payable twenty-five years after date.
Ten (10) of said bonds payable twenty-six years after date.
Ten (10) of said bonds payable twenty-seven years after date.
Ten (10) of said bonds payable twenty-eight years after date.

All bids must be in writing and accompanied by a certified check for Three thousand dollars ($3,000), payable to the order of the "Board of Education of the Town of Morristown, in the County of Morris," drawn on a National or State Bank or Trust Company.

The right to reject any and all bids is reserved.

Bids will be received for both the five per cent and the four and one-half per cent bonds, at the hour named and not before or after.

Dated June 15, 1915.

THE BOARD OF EDUCATION OF THE TOWN OF MORRISTOWN,
IN THE COUNTY OF MORRIS,
WILLIAM H. LINDER, Clerk.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

YELLOW CREEK TOWNSHIP (P. O. Wellsville), Columbiana County, Ohio.—*BONDS VOTED.*—At the election held June 17 the proposition to issue $35,000 road bonds carried, it is reported, by a vote of 81 to 39.

YOUNGSVILLE, Warren County, Pa.—*BONDS VOTED.*—The question of issuing $28,000 water-works, sewer and street-improvement bonds carried, it is stated, by a vote of 167 to 63 at the election held June 22.

Canada, its Provinces and Municipalities.

BRANTFORD TOWNSHIP (P. O. Brantford), Brant County, Ont.—*DEBENTURE OFFERING.*—Bids will be received until July 7 by A. E. Watts, Twp. Solicitor, for $15,000 5½% school debentures. Date July 1 1915. Due in 20 equal annual installments of principal and interest.

CALGARY, Alta.—*OPTION GRANTED.*—Reports state that the City Council has given the Molsons Bank an option on $1,250,000 6% treasury bills, which are on the market. The bank had until June 30 to dispose of the bills at 98 or better.

CANORA, Sask.—*DEBENTURE ELECTION.*—An election will be held July 9, it is reported, to submit to the voters the question of issuing $17,700 6% 30-installment water-works-system-completion debentures.

COLLINGWOOD, Ont.—*DEBENTURES VOTED.*—It is reported that by-laws providing for the issuance of $12,000 sidewalk, $8,000 sewer and $4,500 school debentures have been passed.

GALT, Ont.—*DEBENTURES VOTED.*—At the election held June 21 the question of issuing $25,000 bonus debentures carried, reports state.

GRAVENHURST, Ont.—*DEBENTURE OFFERING.*—W. H. Butterworth, Treas., will receive bids until July 31, it is stated, for the $15,000 6% 15-installment school-building debentures authorized on April 5. —V. 100, p. 1457. Date Sept. 1 1915.

HALIFAX, N. S.—*DEBENTURE SALE.*—The following bids were received for the $181,300 4½% municipal-impt. debentures maturing July 1 1950, offered on June 25.—V. 100, p. 2107:

J.C.MacIntosh & Co.,Halifax.93.07	N. W. Harris & Co., Boston--90.657
Maritime Tr. Corporation----91.34	F.B. McCurdy & Co., Halifax 90.3
Dominion Sec. Corp., Tor---91.281	Nova Scotia Tr. Co.,Halifax---89.28
Eastern Sec. Co.,Ltd.,Mont--91.268	Aemilius Jarvis & Co., Tor---87.781
C. H. Burgess & Co., Tor---91.03	

HUNTSVILLE, Ont.—*DEBENTURE OFFERING.*—This town is offering for sale the $15,000 5½% 20-year local-impt. debentures authorized by a vote of 81 to 42 at the election held May 31.—V. 100, p. 2107.

KINGSTON, Ont.—*DEBENTURES VOTED.*—By a vote of 435 to 266 cast at the election held June 21, the question of issuing the $7,000 5% 10-year incinerator debentures carried.—V. 100, p. 2033.

LACHINE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. July 14 by A. E. Sarra-Bournet, Secy. Treas., for $245,000 5% debentures. Denom. $1,000. Int. semi-ann. at N. Y., Montreal or London. Due July 1 1955. An accepted check for $2,450 is required.

LINCOLN COUNTY (P. O. St. Catharines), Ont.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. July 6 by Camby Wismer, County Treasurer, for $40,000 5% sinking fund debentures.

MONCTON, N. B.—*DEBENTURE SALE.*—On June 21 the six issues of 5% debentures, aggregating $178,000, were awarded to the Eastern Securities Co., Ltd., of St. John at 98.059. Denom. $500 and $1,000. Date July 2 1915. Int. J. & J.

NELSON RURAL MUNICIPALITY, Alta.—*DEBENTURE SALE.*—Reports state that Goldman & Co. of Toronto have been awarded an issue of $22,000 6% 20-installment debentures.

OSHAWA, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $8,000 bonus debentures will be submitted to a vote on July 10, it is reported.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—According to reports the City Council has approved the issuance of $1,292,850 debentures.

PETROLIA, Ont.—*DEBENTURE ELECTION.*—The question of issuing $35,000 hydro-electric-power debentures will be submitted to a vote on July 14, it is stated.

RED DEER, Alta.—*DEBENTURE SALE.*—The following bids were received for the 5 issues of 6% debentures, aggregating $10,590 31, offered on June 21.—V. 100, p. 2033:

Wood, Gundy & Co., Tor.	*$10,116 00	Burgess & Co., Toronto-----	$9,998
MacNeill & Young, Tor--	10,105 00	Brent, Noxon & Co., Tor---	9,987
W.L.McKinnon& Co.,Tor.	10,030 49	A. E. Ames & Co., Tor------	9,866
Nay & James, Regina----	10,011 00		

*This bid was accepted, subject to accrued interest, being paid by purchaser."

ST. ALEXIS DE LA GRANDE BAIE, Que.—*DEBENTURE ELECTION.*—According to reports an election will be held June 21 to vote on the issuance of $60,000 6% water and drainage debentures.

NEW LOANS.

$16,000

SCHOOL DISTRICT NO. 5,

Town of Niagara, N. Y.,

5% BONDS

The Trustees of School District No. 5 of the Town of Niagara, County of Niagara, State of New York, hereby give notice that they will on the

12TH DA OF JULY, 1915,

at 2 P. M., at the office of Cary & Wallace, 58 Gluck Building, in the City of Niagara Falls, New York, sell an issue of $16,000 of bonds of said district.

Said bonds are registered, of a series numbered from 1 to 16, both inclusive, bear date June 1st, 1915, are of the denomination of $1,000 each, payable on the first day of December in each of the years 1916 to 1931, both inclusive, at Bank of Niagara, in the City of Niagara Falls, New York, with interest at the rate of 5 per cent per annum, payable semi-annually from the date thereof on the first of June and December in each year, and are executed and issued pursuant to resolutions duly adopted by a school district meeting of said district held on the 4th day of May, 1915.

Sealed proposals for the whole or a portion of said issue will be received up to the hour fixed for the sale thereof, at the place named for such sale.

Each proposal must be enclosed in a sealed envelope and marked "Proposal for Bonds", with the name and address of the bidder, and the same enclosed in an envelope addressed to the Treasurer of School District No. 5 of the Town of Niagara, care of Cary & Wallace, Niagara Falls, N. Y.

Each proposal must be accompanied by a certified check for the amount of 10 per cent of the bid. Bonds cannot be legally sold at less than par, and no bid for less than that amount, with interest at 5 per cent from June 1st, 1915, will be considered.

Bonds will be delivered to successful bidders at said office of Cary & Wallace on or before July 25th, 1915, and the balance of the bid must be paid on delivery of bonds.

The trustees of the district reserve the right to reject any and all bids.

J. H. SCHMECK,
Clerk of School District No. 5.

CARY & WALLACE,
Attorneys for District, 58 Gluck Building,
Niagara Falls, N. Y.

$110,000

School District of the Borough of Rankin, Pa.,

4½% BONDS

Sealed bids, marked "Bids for Bonds," will be received by the Secretary of the School District of the Borough of Rankin, Pa., until 7 P. M., JULY 6, 1915, for the purchase of Bonds of said School District in amount of $110,000 00.

Said Bonds will be of denomination of $1,000 00 each and shall bear interest at the rate of 4½% per annum, payable semi-annually, and shall be free of tax.

For further information apply to the undersigned.

All bids must be accompanied by a certified check for $1,000 00 in favor of the School District, as a guaranty of good faith.

The School Board of said District of the Borough of Rankin reserves the right to reject any or all bids.

H. W. PETERS,
Secretary of School District
of the Borough of Rankin.

NEW LOANS.

$439,000.00

City of Jersey City, New Jersey

30-YEAR GOLD BONDS

Sealed proposals will be received by the Director of Revenue and Finance of Jersey City, N. J., at the Assembly Chamber, City Hall, Jersey City, on MONDAY, JULY 12TH, 1915, at 11 o'clock A. M., for the purchase of $439,000 Gold School Bonds of the City of Jersey City.

Said bonds will be dated July 1st, 1915, will be payable July 1st, 1945, and will be of the denomination of One Thousand Dollars ($1,000) each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the laws of the State of New Jersey.

All bids must provide for the payment of accrued interest from the date of said bonds, July 1st, 1915, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City, for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon, and will be approved as to legality by the Law Department of Jersey City and Hawkins, Delafield & Longfellow, whose opinion will be furnished to the successful bidder.

The successful bidder will be required to take up and pay for the bonds at the office of the City Treasurer of Jersey City on July 14, 1915, at 11 o'clock A. M., unless another time be mutually agreed upon.

The right is reserved to reject any or all bids.

GEORGE F. BRENSINGER,
Comptroller.
Director of Revenue and Finance.
Dated June 26, 1915.

$30,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JULY 8TH, 1915, at 2:45 o'clock P. M., for $30,000.00 River Terminal Bonds.

These bonds are to be dated June 1, 1915, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

NEW LOANS.

$48,000

School District of the Borough of LEONIA.

in the County of Bergen, New Jersey.

SCHOOL BONDS

Notice is hereby given that the Board of Education of the Borough of Leonia, in the County of Bergen, New Jersey, will receive sealed proposals at the School Building at Broad Avenue and Prospect Street, in said Borough, on the 8TH DAY OF JULY, 1915, at 8.30 o'clock P. M., for an issue of bonds in the aggregate principal sum of forty-eight thousand ($48,000) Dollars, said bonds to be of the denomination of One Thousand Dollars each, to be dated July 1, 1915, to be payable two (2) bonds on July 1 in each of the years 1930 to 1933 inclusive, four (4) bonds on July 1 in each of the years 1934 to 1938 inclusive; and five (5) bonds in each of the years 1939 to 1942 inclusive; bearing interest at the rate of four and one-half per centum per annum, payable on the first days of July and January in each year, both principal and interest of said bonds being payable in lawful money of the United States of America at the Palisades Trust and Guaranty Company, Englewood, N. J. Said bonds will be coupon bonds with the privilege to the holder of having the same registered as to principal only, or as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds to the date of their delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "F. H. Trow", as "custodian of school moneys of the School District of the Borough of Leonia", in the sum of One Thousand ($1,000) Dollars.

A copy of the proceedings approved by the Attorney General of the State of New Jersey, as required by the above Act of the Legislature, will be furnished to the successful bidder.

The validity of said bonds will also be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon.

The Board of Education reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated, June 20, 1915.

The Board of Education of the Borough of Leonia in the County of Bergen, New Jersey.
By LOUIS D. WINKELMAN,
District Clerk.

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We hold sales of stocks and bonds every Wednesday, charging $1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

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FRANCIS R. JEWETT, Trust Officer.
J. H. SAWYER, Mgr. Safe Dep. Vault.

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Deposits - - - 40,000,000

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CAPITAL.....$3,000,000
SURPLUS..... 3,000,000

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Charles C. Harrington, Vice-President
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H. Howard Pepper, Trust Officer
Henry B. Congdon, Secretary
E. Eugene Chesebro, Asst. Secy.
Elmer F. Seabury, Auditor
J. Cunliffe Bullock, Asst. Sec.

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Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

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Edward D. Pearce,	John R. Freeman,
Herbert J. Wells,	Robert W. Taft,
Lyman B. Goff,	Webster Knight,
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Samuel R. Dorrance,	Frank W. Matteson,
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Walter R. Callender,	Isaac B. Merriman,
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HENRY L. SLADER, Asst. Sec'y.
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ERNEST A. HARRIS, Asst. Sec'y
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GEORGE H. CAPRON, Asst. Sec'y.

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Capital, - - - - - - - $2,000,000.00
Surplus and Undivided Profits - $14,202,414.98

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FRANK LYMAN	CHAUNCEY KEEP	EGERTON L. WINTHROP
JAMES STILLMAN	GEORGE L. RIVES	CORNELIUS N. BLISS JR.
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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

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July 3, 1915

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1914.

Income for Year 1914	$85,482,390 33
Paid to Policy-holders during year	69,032,809 59
Reserves and Liabilities	510,611,980 22
Contingency and Dividend Funds	100,421,820 31
Assets	611,033,800 53
Insurance in Force	1,612,574,168 00
Annuities in Force	2,773,005 89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business June 23 1915.

RESOURCES—

Loans and Discounts		$26,890,796 19
Bonds Loaned		298,265 00
U. S. Bonds to Secure Circulation		440,000 00
Bonds, Securities, &c		1,165,415 12
Customers' Liability under Letters of Credit		2,547 50
Due from Banks		257,247 42
Due from Federal Reserve Bank of New York		3,216,673 47
Cash, Exchanges and Due from U. S. Treasury		11,381,568 75
		$43,592,513 45

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	2,855,534 72
Circulation	404,997 50
Reserved for Taxes	18,000 00
Letters of Credit	2,547 50
Deposits	39,311,433 73
	$43,592,513 45

OFFICERS.

S. G. BAYNE, President. W. K. CLEVERLY, Cashier.
S. G. NELSON, Vice-President. L. N. DeVAUSNEY, Asst. Cashier.
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B. L. GILL, Vice-President. O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 23 1915.

RESOURCES—

Loans and Discounts		$4,858,909 77
U. S. Bonds at Par		414,500 00
Other Bonds		2,699,453 52
Due from Banks		841,352 37
Cash and Exchanges		1,710,093 53
		$10,524,309 19

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	671,380 94
Circulation	400,000 00
Deposits	8,444,849 73
Reserve for Taxes	8,078 52
	$10,524,309 19

JOHN T. SPROULL, President
DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President H. J. DORGELOH, Asst. Cashier

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OF THE CITY OF NEW YORK

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CAPITAL, $3,000,000 SURPLUS & PROFITS, $15,000,000

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ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business May 1 1915.

ASSETS—

Loans and discounts		$32,380,433 91
U. S. bonds to secure circulation		450,000 00
Bonds, securities, &c		915,734 59
Banking house		920,000 00
Due from banks		422,367 52
Exchanges for Clearing House, &c		68,383,952 59
Due from U. S. Treasurer		53,000 00
Five per cent redemption fund		22,500 00
Cash on hand, viz.:		
Specie	$2,766,924 00	
Legal-tender notes	340,433 00	
		3,107,357 00
Federal Reserve Bank		2,257,365 67
		$108,912,711 28

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits		922,858 75
National bank notes outstanding		449,000 00
State bank notes outstanding		10,838 00
Reserved for taxes		24,323 75
Deposits, viz.:		
Individuals, firms and corporations	$92,943,913 66	
Time Deposits	175,000 00	
Banks, bankers and trust companies	4,386,777 12	
		97,505,690 78
		$108,912,711 28

OFFICERS.

J. B. MARTINDALE, President. H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

Paterson, N. J.

First National Bank

Statement at Close of Business May 1 1915.

RESOURCES.

Time Loans	$2,180,157 67		
U. S. and Other Bonds	919,331 25		
			$3,099,488 92
Cash and Balances in Banks	$1,029,588 74		
Due from Treasurer U. S	4,250 00		
Demand Loans	357,324 13		
			1,391,162 87
Real Estate			308,800 00
			$4,799,451 79

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,199,502 36
Circulation	285,447 50
Deposits	3,314,501 93
	$4,799,451 79

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash

DIRECTORS.

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WILLIAM HAND, WHITFIELD W. SMITH,
ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 23 1915.

RESOURCES.	
Loans and Discounts	$6,525,101 47
United States bonds and other securities	2,807,796 24
Stock in Federal Reserve Bank	52,500 00
Banking house	100,000 00
Cash and due from banks	1,329,781 75
	$10,815,179 46
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	1,184,781 45
National Bank notes outstanding	964,000 00
Deposits	7,523,398 01
Bonds borrowed	143,000 00
	$10,815,179 46

ROBERT W. TAFT, President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

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Special attention given to Hartford Collections

BOSTON'S OLDEST BANKING INSTITUTION . INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS JUNE 23 1915

ASSETS		
U. S. Bonds to secure Circulation		$400,000 00
Bonds to secure U S Deposits		25,000 00
Bonds and Stocks		607,215 38
Time Loans and Discounts		5,426,912 41
Demand Loans	$2,043,621 33	
Due from Federal Reserve Bank	328,367 83	
Due from Reserve Agents	1,359,267 85	
Due from Other Banks	634,948 13	
Due from U. S. Treasurer	48,000 00	
Exchanges	321,498 83	
Cash	323,739 45	
		5,559,443 42
		$12,018,571 21

LIABILITIES		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	237,042 74	
Reserves	30,000 00	
		$2,267,042 74
Circulation		400,000 00
Deposits:		
Individuals	$6,661,976 16	
Banks	2,251,315 70	
United States	24,805 53	
Time	413,431 08	
		9,351,528 47
		$12,018,571 21

Henry S. Grew.....President **Charles P. Blinn Jr....Vice-President**
Theophilus Parsons....Vice-President **William S. B. Stevens.....Cashier**
Arthur E. Fitch, Assistant Cashier

First National Bank

OF JERSEY CITY

Statement at Close of Business June 23 1915.

RESOURCES.	
Loans and discounts	$4,117,266 60
Due from banks and bankers	2,401,052 31
Real estate and securities	561,030 00
United States bonds	550,000 00
Cash	953,528 22
	$8,582,877 13
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,287,164 84
Circulation	385,200 00
Deposits	6,510,512 29
	$8,582,877 13

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition May 1 1915.

RESOURCES.	
Loans and discounts	$10,923,718 72
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	1,652,688 27
Due from banks	704,104 25
Cash and reserve	4,504,114 07
	$20,009,625 31
LIABILITIES—	
Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,034,746 24
National bank notes outstanding	1,500,000 00
Deposits	14,474,879 07
	$20,009,625 31

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres.
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Columbia National Bank

OF PITTSBURGH

Statement at Close of Business May 1 1915.

ASSETS.		
Cash and Due from Banks and U. S. Treasurer		$2,401,549 78
Overdrafts		509 15
Loans and Discounts		4,076,480 09
Bonds and Securities		1,486,011 20
Banking House		1,000,000 00
		$8,964,550 22
LIABILITIES.		
Capital Stock		$600,000 00
Surplus and Undivided Profits		968,946 69
National Bank Notes Outstanding		194,995 00
Deposits		7,200,608 53
		$8,964,550 22

OFFICERS.

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E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

First & Old Detroit National Bank

Report of Condition at the Close of Business May 1, 1915

RESOURCES—		
Loans and Discounts		$25,994,281 58
U. S. Bonds		1,959,400 00
Bonds and Securities		5,997,199 50
Real Estate		300,000 00
Safe Deposit Vaults, Furniture and Fixtures		170,000 00
Cash Resources—		
Due from U. S. Treasurer	$183,750 00	
Due from Banks	6,668,621 82	
Due from Reserve Agents	5,320,507 16	
Cash on Hand	4,389,202 11	
		16,562,081 09
		$50,982,962 17
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus Fund		2,500,000 00
Undivided Profits		131,747 21
Reserved for Interest Accrued		83,776 19
Reserved for Taxes		44,889 98
Circulation		1,703,200 00
Bond Account		200,000 00
Deposits		41,319,348 79
		$50,982,962 17

OFFICERS.

ALEX. McPHERSON, Chairman of the Board
EMORY W. CLARK, President

WM. J. GRAY, Vice-President	WALTER G. NICHOLSON, Cash.
W. T. DeGRAFF, Vice-President	W. A. McWHINNEY, Asst. Cash.
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MERLE B. MOON, Vice-President	FRED. H. TALBOT, Asst. Cashier
JOHN W. STALEY, Vice-President	F. F. CHRISTIE, Asst. Cashier
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JOHN H. HART, Vice-President	JAMES A. WILSON, Asst. Cash.

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THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.
J. MONROE HOLLAND, Vice-President. WILLIAM J. DELCHER, Cashier.
SNOWDEN HOFF, Assistant Cashier.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) May 1 1915

RESOURCES.		
Loans and discounts		$5,224,026 50
U. S. bonds		1,125,000 00
Other bonds and stocks		185,518 15
Banking house		800,000 00
Other real estate		2,400 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	681,904 23	
Due from Federal Reserve	226,672 13	
Due from banks	1,760,608 81	
		2,719,185 17
		$10,055,829 82
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,382,894 97
Circulation		1,000,000 00
Reserved for Taxes and Interest		10,178 07
Deposits		6,662,755 88
		$10,055,829 82

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS

C. E. CURRIER, JACK J. SPALD, A. E. THORNTON,
F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
ASA G. CANDLER, GEO. R. DONOVAN

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY.

THE

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business May 1 1915.

RESOURCES.	
Loans and discounts	$4,309,210 52
U. S. bonds and premiums	1,620,000 00
Other bonds	395,794 40
Banking house	193,000 00
Cash	453,612 71
Due from banks	887,702 77
	$7,859,320 40
LIABILITIES.	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	359,497 96
Circulation	1,000,000 00
Deposits	4,999,822 44
	$7,859,320 40

CALDWELL HARDY, President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 23 1915.

RESOURCES.	
Loans and investments	$8,730,184 42
Due from banks	1,433,310 27
Exchanges for Clearing House	404,412 24
Customers' Liability, Letters of Credit	350,000 00
Cash and reserve	2,072,136 53
	$12,990,043 46
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,373,867 56
Circulation	999,997 50
U. S. bonds borrowed	50,000 00
Letters of credit	350,000 00
Deposits	9,216,178 40
	$12,990,043 46

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

FREDERICK F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

PERSONAL SERVICE
THE FIRST BANK CHARTERED UNDER THE NATIONAL BANK ACT

"Consult us about opening an account"

First National Bank of Philadelphia

CHARTER NO. 1

OFFICERS

J. TATNALL LEA, Chairman of Board,
WM. A. LAW, President, CHARLES H. JAMES, Asst. Cash
KENTON WARNE, Vice-Pres. FREAS B. SNYDER, Asst Cash.
THOS. W. ANDREW, Cashier, HARRY J. HAAS, Asst. Cash

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1915.

RESOURCES.		LIABILITIES.	
Loans and Investments	$37,003,101 39	Capital	$2,000,000 00
Due from Banks	6,555,045 75	Surplus and Net Profits	4,612,294 50
Exchange for Clearing House	1,685,188 89	Circulation	1,084,000 00
Cash and Reserve	10,704,749 63	Deposits	48,251,791 16
	$55,948,085 66		$55,948,085 66

OFFICERS.

JOSEPH WAYNE JR., President.
EVAN RANDOLPH, Vice-President.
THEO. E. WIEDERSHEIM, Vice-President.
CHARLES M. ASHTON, Cashier.
ALBERT W. PICKFORD, Asst. Cashier.
ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus & Profits, $2,574,717

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT,

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

TRADESMENS NATIONAL BANK

"Strength and Service"

IF

you are ever in need of quick Credit Service wire or write the

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 1 1915.

RESOURCES—	
Loans and Discounts	$18,886,599 98
U. S. Bonds to secure circulation at par	2,500,000 98
Other U. S. Bonds at par	100,000 00
Other Bonds	3,932,913 16
Other Assets	399,922 00
Customers' Liability on Letters of Credit	1,040,123 32
Cash and Sight Exchange	10,726,130 26
	$37,585,688 72
LIABILITIES—	
Capital Stock	$4,000,000 00
Surplus and Undivided Profits	1,927,273 20
Circulation	2,500,000 00
Letters of Credit, Domestic and Foreign	1,040,123 32
Deposits	28,118,292 20
	$37,585,688 72

HERBERT FLEISHHACKER, Pres. — WM. H. HIGH, Asst. Cashier
WASHINGTON DODGE, Vice-Pres. — H. CHOYNSKI, Asst. Cashier
J. FRIEDLANDER, Vice-President — G. R. BURDICK, Asst. Cashier
C. F. HUNT, Vice-President — G. F. HERR, Asst. Cashier
R. ALTSCHUL, Vice-President — J. W. LILIENTHAL Jr., Asst. Cash.
C. R. PARKER, Asst. Cashier — A. L. LANGERMAN, Secretary



This Bank works on the sound theory of compensation. By helping others we help ourselves.

Corn Exchange National Bank
Philadelphia

Organized 1803 — **National Bank 1864**

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 23 1915.

RESOURCES		LIABILITIES	
Loans and discounts	$43,969,252 08	Capital stock	$1,500,000 00
Due from banks	10,698,989 21	Surplus and net profits (earned)	5,042,522 33
Exchanges for Clearing House	2,595,806 85	Circulation	648,997 50
Cash and reserve	22,002,236 93	Letters of credit	3,578,683 22
Customers' liability under letters of credit	3,553,323 45	Deposits	72,049,405 47
	$82,819,608 52		$82,819,608 52

LEVI L. RUE, President.
WILLIAM S. MADDOX, Vice-President — HORACE FORTESCUE, Vice-Pres. & Cashier
DAVID W. STEWART, Assistant Cashier — FRANK P. STEPHENS, Assistant Cashier
O. HOWARD WOLFE, Asst. Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN
ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — LETTERS OF CREDIT ISSUED

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 23 1915.

RESOURCES		LIABILITIES	
LOANS	$19,004,486 99	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	2,173,969 37	UNDIVIDED PROFITS	322,057 39
STOCK IN FEDERAL RESERVE BANK	120,000 00	SPECIAL GUARANTY FUND	264,594 59
REAL ESTATE	30,890 71	DISCOUNTS COLLECTED BUT NOT EARNED	118,682 82
EQUITY IN BANKING HOUSE	1,350,000 00	RESERVE FOR ACCRUED INTEREST	98,146 20
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT	143,610 96	RESERVED FOR TAXES	40,182 70
CASH AND DUE FROM BANKS	6,526,846 60	CIRCULATION	1,579,997 50
		LETTERS OF CREDIT	143,610 96
		DEPOSITS	24,421,538 47
TOTAL	$30,988,804 63	TOTAL	$30,988,804 63

OFFICERS
FRED VOGEL JR., President.

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
N. D. JAY, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Depratment

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	N. D. JAY	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	H. AUGUSTUS LUEDKE	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	STUART H. MARKAM	CHAS. F. PFISTER	FRED VOGEL JR.
		GEORGE P. MAYER		

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition May 1 1915.

RESOURCES.

Loans and discounts		$5,776,164 51
Bank building and fixtures		233,662 29
United States bonds and premiums		851,020 00
Stocks and bonds		713,045 15
Cash resources:		
Due from banks	$1,616,290 10	
United States Treasurer	41,000 00	
Cash	408,050 26	
		2,065,840 36
		$9,639,732 31

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	972,449 27
Circulation	800,000 00
United States deposits	47,465 43
Deposits	7,019,817 61
	$9,639,732 31

OFFICERS.

CLAY H. HOLLISTER, President.
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, V.-P.&Cash. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business May 1 1915.

RESOURCES.

Loans and Discounts	$21,765,453 32	
Bonds	6,066,284 42	
Mortgages	11,070,034 13	
		$38,901,771 87
Real Estate		130,771 52
Overdrafts		9,056 99
Banking House and Branch Buildings		951,789 65
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		11,556,225 96
		$51,596,769 80

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus	2,000,000 00
Undivided Profits (net)	1,204,633 18
Dividends Unpaid	1,092 00
Deposits	46,391,044 62
	$51,596,769 80

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE E. LAWSON, President. R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
J. T. KEENA, Vice-President ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
H. P. BORGMAN, Cash. Sav. Dep. GEORGE T. COURTNEY, Auditor

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1915.

ASSETS—

Cash in Vaults and Banks	$12,116,077 43
Collateral loans	20,271,225 04
Investment securities	17,961,895 08
Real estate	3,153,237 70
	$53,502,435 25

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,141,293 80
Dividends unpaid	225,090 00
Deposits	42,136,051 45
	$53,502,435 25

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
E. S. PAGE, Vice-President. GEO. H. STUART 3D, Treasurer.
SAMUEL W. MORRIS, Secretary. JONATHAN M. STEERE, Trust Officer.
THOMAS S. HOPKINS, Assistant Treasurer. LARDNER HOWELL, Asst. Trust Officer.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 23 1915.

RESOURCES—

Loans and discounts	$8,297,337 68
Overdrafts	3,245 43
United States bonds	100,000 00
Other bonds	219,300 00
Federal Reserve Bank Stock	52,500 00
Real Estate	71,000 00
CASH AND DUE FROM BANKS	4,299,511 45
	$13,042,894 56

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	126,602 79
Discounts collected but not earned	93,588 48
Reserved for taxes	12,433 88
Circulation	100,000 0
Dividends unpaid	250 00
DEPOSITS	10,960,019 41
	$13,042,894 56

OFFICERS.

WILLIAM A. HEATH, President G. F. EMERY, Cashier
G. A. RYTHER, Vice-President A. W. AXTELL, Asst. Cashier
MELVIN A. TAYLOR, Vice-Pres. H. E. HERRICK, Asst. Cashier
L. L. HOBBS, Asst. Cashier

DIRECTORS.

J. Ogden Armour, Arthur G. Leonard, G. A. Ryther
James H. Ashby, Charles M. Macfarlane, J. A. Spoor
Samuel Cozzens, Halsey E. Poronto, Edward F. Swift
W. A. Heath, Thomas E. Wilson

EVERY banking and trust company facility is placed at the disposal of banks and bankers desiring efficient service and banking connections in the Chicago territory. Personal attention from our officers is a feature of our service that guarantees satisfaction in every detail, large or small. Inactive deposits are invited and 3% interest paid. Our Bond Department furnishes high-grade Municipal, Railroad and Corporation Bonds.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
RAYMOND E. DURHAM, Vice-President
WM. M. RICHARDS, Cashier
W. A NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
C. H. FOX, Assistant Secretary
W. T. BACON, Manager Bond Department
H. L. SCHMITZ, Manager Real Est. Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

State and Madison Streets **Chicago**

THE

National Bank of Commerce

IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,122,750 09

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business May 1 1915.

RESOURCES.

Cash and Exchange		$20,749,351 33
United States Bonds and Premiums		9,309,000 00
Bonds, Stocks, &c		2,273,602 35
Securities bought with agreement to re-sell		43,427 06
Bank Building		2,987,500 00
Safe Deposit Vaults		150,000 00
Federal Reserve Bank Stock		240,000 00
Other Real Estate		138,500 00
Loans and Discounts		27,302,077 08
		$63,193,457 82

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	2,122,750 09
Circulation	8,939,297 50
Deposits	42,131,410 23
	$63,193,457 82

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Report of Condition May 1 1915.

RESOURCES.

Bills discounted	$15,882,732 75	
Demand loans	3,148,583 29	
		$19,031,316 04
Overdrafts		2,010 30
U. S. Bonds and Securities to secure circulation		800,000 00
Redemption Fund		40,000 00
Bonds to secure U. S. deposits		236,138 23
Other bonds		785,079 96
Real Estate, Furniture and fixtures, &c		275,221 20
Cash—		
With other banks	$8,210,411 24	
With Federal Reserve Bank	1,780,320 42	
In vaults	3,831,583 47	
		13,822,315 13
		$34,992,080 86

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	2,851,449 53
Reserve for taxes	20,000 00
Circulation	800,000 00
Deposits	29,320,631 33
	$34,992,080 86

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
EPHRON CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank

DENVER, COL.

Statement at Close of Business May 1 1915.

RESOURCES—

Loans and Discounts	$8,332,728 31
Stocks, Bonds and Securities	3,529,051 15
Subscription to Federal Reserve Bank Stock	67,500 00
Real Estate	379,099 76
Furniture and Fixtures	188,544 81
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	4,637,624 56
Cash on Hand	1,841,751 70
	$20,526,300 29

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,000,000 00
Undivided Profits	73,749 40
Circulation	1,208,850 00
Reserved for Taxes	20,202 50
Deposits	16,973,498 39
	$20,526,300 29

OFFICERS.

M. D. THATCHER, Chairman Board of Directors.

H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier
GERALD HUGHES, Vice-President C. C. HENDRIE, Asst. Cashier
M. D. THATCHER, Vice-President G. M. HAUK, Auditor
ORLANDO PRESTON, Assistant Auditor.

DIRECTORS.

H. J. Alexander	J. A. Hayes	C. M. MacNeill
W. N. Blayney	Crawford Hill	W. P. McPhee
E. B. Field	J. C. Houston	F. G. Moffat
J. C. Gunter	Gerald Hughes	J. W. Morey
C. S. Haughwout	A. V. Hunter	J. K. Mullen
Charles Hayden	Thos. Keely	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition May 1 1915.

RESOURCES.

Loans and Overdrafts		$3,821,495 12
Banking House		150,000 00
United States Bonds		510,000 00
Other Bonds		16,327 97
Bonds to Secure Postal Savings Funds		100,000 00
Federal Reserve Bank Stock		33,000 00
Revenue Stamps		922 11
Due from Banks		790,645 01
Cash and Sight Exchange		2,565,643 92
		$7,988,034 13

LIABILITIES—

Capital stock		$600,000 00
Surplus and profits (earned)		1,198,704 01
Circulation		500,000 00
Dividends unpaid		864 00
Deposits—		
Individual	$3,564,816 76	
Banks	2,123,649 36	
		5,688,466 12
		$7,988,034 13

OFFICERS.

K. M. VAN ZANDT, President.

R. L. ELLISON, Vice-President. R. E. HARDING, Vice-President.
F. H. SHERWOOD, Vice-President. E. B. VAN ZANDT, Vice-President.
ELMO SLEDD, Vice-President.
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

THE AMERICAN
NATIONAL BANK
NASHVILLE, TENN.

DEPOSITARY FOR CITY, COUNTY, STATE AND GOVERNMENT

COLLECTIONS

Known throughout the South for the completeness of its collection facilities, returns made promptly. Active and inactive accounts received, interest paid on balances.

OFFICERS.

W. W. BERRY, President.	N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest.	CHAS. H.WETTERAU,Asst.Cash.
EUSTICE A. HAIL, Vice-Prest.	E. R. BURR, Asst. Cashier.

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business May 1 1915.

RESOURCES—		
Loans and Discounts		$11,716,670 92
U. S. Bonds to Secure Circulation		1,520,000 00
U. S. Bonds to Secure U. S. Deposits		40,000 00
Other Bonds to secure U. S. Deposits		851,250 00
Other Bonds to Secure Postal Savings		72,480 00
Other Bonds and Securities		1,644,003 12
Stock in Federal Reserve Bank		120,000 00
Banking House, Furniture and Fixtures		1,950,970 07
Due from Banks and U. S. Treasurer	$2,214,026 69	
Cash	1,155,359 18	
		3,369,385 87
Total		$20,984,759 98
LIABILITIES—		
Capital Stock	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	1,260,049 16	$4,260,049 16
Circulation		1,520,000 00
Deposits		14,565,813 79
Bills Payable		500,000 00
Acceptances for Account of Customers		138,897 03
Total		$20,984,759 98

SOL WEXLER, President

JOHN E. BOUDEN Jr., Vice-Pres.	FRANK B. WILLIAMS, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	MAURITZ PYK, Vice-Pres.
J. D. O'KEEFE, Vice-Pres.	C. T. BAISLEY, Vice-President
JOHN B. FERGUSON, Cashier	E. H. KEEP, Assistant Cashier
N. E. BERTEL, Assistant Cashier	N. M. WHITNEY, Asst. Cashier

S. J. McMAIN, Auditor

INCORPORATED 1900

FRANKLIN NATIONAL BANK
BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 23 1915.

RESOURCES		LIABILITIES	
Loans and discounts	$27,418,473 84	Capital	$1,000,000 00
Due from banks	4,512,724 05	Surplus and net profits	3,542,692 17
Cash and reserve	9,516,650 29	Circulation	445,000 00
Exchanges for Clearing House	2,059,641 30	Letters of Credit	312,447 21
Liability under Letters of Credit	312,447 21	Deposits	38,519,797 31
	$43,819,936 69		$43,819,936 69

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier
J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERBURY
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. HAMPTON BARNES	EDGAR O. FELTON
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
EDWARD B. SMITH	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS
HENRY TATNALL	E. P. PASSMORE	CHARLTON YARNALL	EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 23 1915.

RESOURCES.			LIABILITIES.		
TIME LOANS	$35,862,455 19		CAPITAL		$3,000,000 00
DEMAND LOANS	6,866,972 43		SURPLUS		5,000,000 00
		$42,729,427 62	UNDIVIDED PROFITS		1,990,054 76
OVERDRAFTS		185 60	CIRCULATION		1,199,850 00
UNITED STATES BONDS		1,525,000 00	DIVIDENDS UNPAID		64 00
OTHER BONDS		3,202,864 36	DEPOSITS: BANKS AND BANKERS	$26,552,637 62	
BANK BUILDING		2,000,000 00	DEPOSITS: INDIVIDUAL	36,554,799 82	
STOCK IN FEDERAL RESERVE BANK		240,000 00	DEPOSITS: SAVINGS	882,539 02	
CASH	$7,185,399 24				63,989,976 46
CHECKS FOR CLEARING HOUSE	1,664,871 80				
DUE FEDERAL RESERVE BANK	3,446,829 17				
DUE FROM BANKS	12,909,367 43				
DUE FROM TREASURER UNITED STATES	276,000 00				
		25,482,467 64			
		$75,179,945 22			$75,179,945 22

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS

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EDWARD B. BUTLER	BENJAMIN CARPENTER	CHARLES H. HULBURD
WATSON F. BLAIR	CHARLES L. HUTCHINSON	CLYDE M. CARR
EDWARD A. SHEDD	ERNEST A. HAMILL	EDWIN G. FOREMAN

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cash. C. R. LITTLE, Asst. Cash.

PEOPLES BANK
MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA

The First National Bank
OF BIRMINGHAM, ALA.

Statement at Close of Business May 1 1915.

RESOURCES.

Loans and Discounts	$8,736,953 39
Overdrafts	231 26
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	284,500 00
Other Stocks and Bonds	832,268 50
Banking House	365,500 00
Cash in Vault and With Banks	3,752,581 60
	$15,472,034 75

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and Profits	1,688,296 04
Circulation	1,400,000 00
Reserved for taxes	14,844 00
Deposits	10,868,894 71
	$15,472,034 75

OFFICERS

J. H. BARR, Chairman of the Board.
OSCAR WELLS, President
J. H. WOODWARD, Vice-President J. K. FLEMING, Vice-President
THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor
J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK
OF CHICAGO

CAPITAL, SURPLUS & PROFITS $32,000,000

GEORGE M. REYNOLDS, President
ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
NATHANIEL R. LOSCH, Cashier
JOHN R. WASHBURN, Assistant Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business May 1 1915.

RESOURCES.

Loans and Discounts		$11,697,988 03
Overdrafts		29,779 15
U. S. Bonds and Other Securities		1,642,471 03
Banking House		323,989 94
Cash and Exchange		5,309,540 76
		$19,003,768 91

LIABILITIES.

Capital Stock	$1,600,000 00
Surplus and Undivided Profits	1,224,226 82
Circulation	850,000 00
Payments on Increased Capital Stock	110,812 50
Bond Account	311,000 00
Due to Depositors and Banks	14,907,729 59
	$19,003,768 91

WARREN S. HAYDEN ..... Chairman of the Board
GEORGE A. COULTON ..... President
WILLIAM E. WARD ..... Vice-President
ELMER E. CRESWELL ..... Vice-President
WALTER C. SAUNDERS ..... Cashier
FRED. W. COOK ..... Assistant Cashier
ARCHER E. CHRISTIAN ..... Assistant Cashier
CARL F. MEAD ..... Assistant Cashier

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition June 23 1915.

RESOURCES—

Loans		$3,728,269 27
United States Bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,259,715 36
Merchants' Bank Building Account		600,000 00
Cash Resources:		
Other bonds to secure U.S. deposits	$118,887 50	
U. S. bonds to secure deposits	8,000 00	
U. S. Bonds on hand	900 00	
Due from banks	1,823,012 89	
Due from U. S. Treasury	50,000 00	
Cash (Gold, $635,385 00)	1,079,544 07	
		3,080,344 46
		$9,668,329 09

LIABILITIES—

Capital stock	$1,000,000 00
Surplus fund and profits	1,093,638 95
National bank circulation	999,995 00
Deposits	6,382,240 07
United States deposits	122,455 07
Bond account	70,000 00
	$9,668,329 09

OFFICERS.

O. N. FRENZEL, President. J. P. FRENZEL Jr., Cashier.
J. P. FRENZEL, Vice-President. EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Vice-President. C. E. SULLIVAN, Auditor.
FRED. FAHNLEY, Vice-President. J. E. KELLER, Chief Clerk.

DIRECTORS.

James F. Failey, Frederick Fahnley, John P. Frenzel,
Henry W. Lawrence, Thos. H. Parry, Otto N. Frenzel,
Albert Lieber, Paul H. Krauss, Oscar F. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates
UNITED STATES DEPOSITARY.

THE

FIRST NATIONAL BANK

AND

THE FIRST TRUST AND SAVINGS CO.

CLEVELAND

COMBINED ASSETS OVER $52,000,000

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business May 1 1915.

ASSETS—

Loans and Discounts		$7,165,810 27
United States Bonds		1,209,704 17
Stocks and Securities		367,018 93
Real Estate		399,149 48
Furniture and Fixtures		17,972 23
Cash Resources:		
Due from Federal Reserve Bank	$213,487 19	
Due from Other Banks	821,190 76	
Due from Reserve Agents	639,721 05	
Marketable Bonds	908,311 49	
Due from United States Treasurer	69,000 00	
Cash on Hand	686,604 60	
		3,338,315 09
Total		$12,497,970 17

LIABILITIES—

Capital Stock Paid in	$1,100,000 00
Surplus and Undivided Profits	862,027 34
Reserve for Taxes	17,613 67
Circulation	1,099,997 50
Deposits	9,418,331 66
Total	$12,497,970 17

JAMES E. CALDWELL, President.
W. C. DIBRELL, Vice-President. RANDAL CUREL, Cashier.
T. D. WEBB, Vice-President. G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President. C. H. LITTERER, Asst. Cashier.
D. M. WRIGHT, Auditor.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business May 1 1915.

RESOURCES.

Loans		$13,351,904 29
U. S. Bonds		1,833,180 00
Other Bonds and Securities		2,095,206 04
Stock Federal Reserve Bank		127,500 00
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,359,489 22
		$24,167,279 55

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	4,559,839 52	
		4,559,839 52
Circulation		1,671,597 50
U. S. and other Bonds		841,000 00
Individual Deposits	$9,238,772 67	
Bank Deposits	7,401,123 84	
U. S. Deposits	454,946 02	
		17,094,842 53
		$24,167,279 55

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SRITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

THE

Capital National Bank

OF ST. PAUL

Statement of Condition June 23 1915.

RESOURCES—	
Loans and Discounts	$3,657,046 78
U. S. and Other Bonds	1,772,337 50
Stock in Federal Reserve Bank	18,000 00
Furniture and Fixtures	25,000 00
Cash and Exchange	1,729,161 04
	$7,201,545 32
LIABILITIES—	
Capital Stock	$500,000 00
Surplus and Profits	236,061 67
Circulation	400,000 00
Deposits	6,065,483 65
	$7,201,545 32

JOHN R. MITCHELL, President. JAMES L. MITCHELL, Cashier.
JEROME W. WHEELER, V.-Pres. GEORGE M. BRACK, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.

Send us your collections.

Minneapolis

FIRST AND SECURITY NATIONAL BANK

A Strong Consolidation With a Service Reputation

Capital and Surplus	$10,000,000
Total Resources	60,000,000

Minneapolis Trust Company

Capital and Surplus.....$1,200,000

The stockholders of the Minneapolis Trust Company and of the First and Security National Bank are identical.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Vice-President.
W. E. BRIGGS, Vice-President.
R. E. MACGREGOR, Cashier.
S. H. PLUMMER, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - $46,000,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 23 1915.

RESOURCES		LIABILITIES	
LOANS	$16,641,454 76	CAPITAL STOCK PAID IN	$2,000,000 00
U. S. AND OTHER BONDS	1,513,237 62	SURPLUS AND PROFITS	1,310,244 91
OTHER SECURITIES	96,726 56	CURRENCY IN CIRCULATION	100,000 00
STOCK FEDERAL RESERVE BANK, CHICAGO	90,000 00	RESERVED FOR TAXES	12,000 00
CASH AND EXCHANGE	8,152,179 51	BOND ACCOUNT	9,000 00
		DUE DEPOSITORS	23,062,353 54
TOTAL	$26,493,598 45	TOTAL	$26,493,598 45

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition May 1 1915.

RESOURCES:		
Loans and Discounts		$7,703,102 14
Bonds and Stocks		3,369,217 79
Customers' Liability on Letters of Credit		71,504 81
Real Estate		60,000 00
Cash on Hand and Due from Banks		3,607,162 27
		$14,810,987 01
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,309,238 87
Reserved for Interest and Taxes		32,000 00
Letters of Credit		81,362 26
Deposits		12,388,385 88
Total		$14,810,987 01

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business May 1 1915.

RESOURCES.		
Loans and discounts		$16,113,613 55
Bonds, securities, &c		1,486,289 00
U. S. bonds to secure circulation		1,250,000 00
Furniture and fixtures		175,000 00
Cash and sight exchange		6,853,571 10
		$25,878,473 65
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,524,342 88
Circulation		1,200,100 00
Letters of credit		29,230 80
Reserved for taxes		46,365 50
Bills payable		485,000 00
Deposits		20,093,434 47
		$25,878,473 65

J. M. ELLIOTT, President
STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Capital, - - - - - - - $1,500,000
Surplus and Profits, - - - 800,000

A. J. WATERS, President
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cash.
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling collections on all California points.

CITIZENS TRUST & SAVINGS BANK
Los Angeles, Cal.

CAPITAL, $500,000 00 Surplus and Undivided Profits, $150,000 00
Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870.

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.
RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of director

---

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 24, 1915.

RESOURCES.		
Loans and Discounts		$37,517,762 54
Customers' Liability under Letters of Credit		2,961,769 00
Bonds and Mortgages		9,237,728 29
Due from Banks and Bankers	$15,910,417 77	
Cash and Checks for Clearing House	8,922,319 86	24,832,737 63
		$74,549,997 46
LIABILITIES.		
Capital Stock		$3,000,000 00
Surplus Fund		7,000,000 00
Undivided Profits		829,519 05
Reserved for Accrued Interest and Taxes		62,392 90
Liability under Letters of Credit		2,961,769 00
Deposits		60,696,316 51
		$74,549,997 46

DEPARTMENTS
Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH ..... President
EDMUND D. HULBERT ..... Vice-President
FRANK G. NELSON ..... Vice-President
JOHN E. BLUNT Jr ..... Vice-President
P. C. PETERSON ..... Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR ..... Secretary and Trust Officer
A. LEONARD JOHNSON ..... Assistant Secretary
F. W. THOMPSON ..... Mgr. Farm Loan Department
H. G. P. DEANS ..... Mgr. Foreign Department
G. F. HARDIE ..... Mgr. Bond Department

CHICAGO

BANK AND TRUST COMPANY
STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO, AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

PARIS
41 Boulevard Haussmann

LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
GEORGE F. BAKER,
FRANCIS M. BACON JR.,
SAMUEL SLOAN,
JOHN J. RIKER,
PERCY A. ROCKEFELLER,
THOMAS THACHER,
ANTON A. RAVEN,
BEEKMAN WINTHROP,
HENRY R. TAYLOR,
THOMAS F. VIETOR,
JOHN W. STERLING,
EDGAR PALMER,
MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.
SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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REVIEW OF JUNE.

There were further disturbing developments during June, relieved, however, by one conspicuously favorable event, namely a decision in favor of the U. S. Steel Corporation in the suit brought by the Federal Government against the company under the Sherman Anti-Trust law. The month opened under the influence of the unsatisfactory nature of the German reply to President Wilson's note with reference to the sinking of the Lusitania and the other grievances of the United States against Germany growing out of the latter's submarine policy. Anxiety, however, as to the immediate outcome was gradually allayed with the news of the granting of an interview by President Wilson on June 2 to Count von Bernstorff, the German Ambassador to this country, and the announcement that President Wilson had acceded to the Count's request that he be permitted to send a special agent in the person of Dr. Anton Meyer-Gerhard, a German Red Cross lecturer in the United States, to Berlin to personally inform the German authorities as to the situation created here by the Lusitania affair.

Meyer-Gerhard sailed promptly on the steamer United States of the Scandinavian-American line on Thursday, June 3. A curious incident connected with the sending of this special agent, through the use of the good offices of our Government (our State Department having obtained assurances that Meyer-Gerhard would not be molested on his journey by the warships of the Allied Powers) was that while this emissary was on the ocean the charge was made in newspaper articles that instead of Dr. Meyer-Gerhard having sailed for Germany as Count von Bernstorff's messenger to his Government, the person really sent was Dr. Alfred Meyer. The charge, which was indignantly denied and for which there appears never to have been the slightest foundation, was that the German Ambassador had knowingly induced President Wilson to provide safe convoy home to a man who had been buying arms and ammunition in this country and studying America's preparedness for war. The German Ambassador gave his word of honor that the emissary sent by him was none other than Dr. Meyer-Gerhard, and stated that neither he nor any member of the German Embassy staff knew any person named Alfred Meyer. The arrival of Meyer-Gerhard in Berlin and the establishment of his identity by James W. Gerard, the U. S. Ambassador to Germany, removed all doubts concerning the matter, and the incident is mentioned here simply as showing what reckless statements

often find circulation and receive credence in excited war times.

The sending of this special messenger served the good purpose of relieving tension in the United States concerning the relations of this country with Germany by encouraging the belief that an amicable way of settling the controversy between the two countries would be found. Confidence, too, was strong in the ability of President Wilson and the State Department to frame a response which, while maintaining the position of the United States, would avoid offending Germany and make it possible for her without loss of respect to yield to the United States. This expectation was not disappointed when the response of our Government was made public, but a rude shock to the growing feeling of hope was dealt by news on the evening of June 8 that the Secretary of State, William Jennings Bryan, had resigned his post in President Wilson's Cabinet. The resignation came just on the eve of the transmission of the Administration's note. The resignation caused renewed uneasiness for the time being, because it gave rise to the impression that the President's reply would be of a bellicose nature, the reverse of what it actually proved to be, and that it was for this reason that Mr. Bryan found himself unable to append his signature to the document. That notion was also encouraged by certain paragraphs in Mr. Bryan's letter of resignation to the President, the passages referred to reading:

"Obedient to your [the President's] sense of duty and actuated by the highest motives, you have prepared for transmission to the German Government a note in which I cannot join without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart, namely, the prevention of war.

"I, therefore, respectfully tender my resignation, to take effect when the note is sent, unless you prefer an earlier hour. Alike desirous of reaching a peaceful solution of the problems arising out of the use of submarines against merchantmen, we find ourselves differing irreconcilably as to the methods which should be employed.

"It falls to your lot to speak officially for the nation. I consider it to be none the less my duty to endeavor as a private citizen to promote the end which you have in view, by means which you do not feel at liberty to use."

The President replied, saying that he accepted the resignation simply because Mr. Bryan insisted upon it, that their objects were the same and that they ought to pursue them together, but concluding with the remark that "we shall continue to work for the same causes even when we do not work in the same way." Mr. Bryan's first act after retirement was to issue a statement explaining his attitude on the submarine question. He said that two of the points upon which he and the President differed, "each conscientious in his convictions," were, "First, as to the suggestion of investigation by an international commission, and second, as to warning Americans against traveling on belligerent vessels or with cargoes of ammunition." He believed "that this nation should frankly state to Germany that we are willing to apply in this case the principle which we are bound by treaties to apply to disputes between the United States and thirty countries with which we have made treaties providing for investigation of all disputes of every character and nature." Proceeding along these lines, he went on to say:

"The President does not feel justified in taking the action above suggested; that is, he does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazard involved in traveling on belligerent ships or ships carrying ammunition. And he may be right in the position he has taken, but as a private citizen I am free to urge both of these propositions and to call public attention to these remedies in the hope of securing such an expression of public sentiment as will support the President in employing these remedies if in the future he finds it consistent with his sense of duty to favor them."

The new note of the United States to Germany, which had led to the resignation of Mr. Bryan, was forwarded to Berlin on June 9 over the signature of Robert Lansing, former Counselor of the State Department, who was designated by the President on that date to act as Secretary of State ad interim and was definitely given the office on June 23. The text of the note was not made public, however, in the United States until Friday morning, June 11. When its tenor and language were studied, general surprise over the action of Mr. Bryan was expressed, as its strictures were really less severe than those contained in the original note. On June 12th the ex-Secretary gave out a statement intended to explain why he signed the May 13 note to Germany, yet declined to sign the later one of June 9. The two notes, according to Mr. Bryan's reasoning, must be considered in connection with the conditions under which they were sent. The first note, he argued, was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. Mr. Bryan contended that, while he did not agree entirely with the language of the first note, the difference was not so material as to justify a refusal to sign it. He mentioned three things which he had hoped for at that time, and which would have helped the situation, but which failed of realization, viz.: That the United States would announce its willingness to employ the principle of investigation embodied in thirty treaties with other nations, take action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, and that our Government would insist upon its protest against interference of our trade with neutrals.

In the matter of the later note, however, a rejection of the arguments which Germany presented and of the allegations made, together with a reiteration of the original demands, created, in Mr. Bryan's view, "a very different situation from that which existed when the first demand was made." Mr. Bryan also stated that when he saw the final draft of the note just before his resignation took effect, it contained an important change; this change, he said, while very much softening the note, was not, however, sufficient, in his judgment, to justify him in asking permission to withdraw his resignation: "As Germany had suggested arbitration, I felt that we could not do less than reply to this offer by expressing a willingness to apply the principle of the peace treaties to the case. These treaties, while providing for investigation of all questions, leave the nations free to act independently after the international commission has concluded the investigation."

The only clause in the new note even remotely suggestive of an ultimatum was the closing sentence reading as follows: "The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done." The note assured the German Government that it had been misinformed regarding the equipment of the Lusitania—that she was not armed for offensive action, was not serving as a transport, and that she did not carry a cargo prohibited by the statutes of the United States, and added that "Whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the Lusitania, or regarding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The Cushing, the Gulflight and the Falaba cases, which were dealt

with in President Wilson's previous communication, were again referred to in the later note. Our Government noted "with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulflight, of the principle of the freedom of all parts of the open sea to neutral ships, and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral 'ships which have not been guilty of any hostile act' by German air craft or vessels of war is satisfactorily established." The following paragraph in the note was considered very significant:

"The Government of the United States is happy to observe that Your Excellency's note closes with the intimation that the Imperial German Government is willing, now as before, to accept the good offices of the United States in an attempt to come to an understanding with the Government of Great Britain, by which the character and conditions of war upon the sea may be changed. The Government of the United States would consider it a privilege thus to serve its friends and the world. It stands ready at any time to convey to either Government any intimation or suggestion the other may be willing to have it convey, and cordially invites the Imperial German Government to make use of its services in this way at its convenience. The whole world is concerned in anything that may bring about even a partial accommodation of interests or in any way mitigate the terrors of the present distressing conflict." To this was added the following further statement and appeal:

"In the meantime, whatever arrangement may happily be made between the parties to the war, and whatever may, in the opinion of the Imperial German Government, have been the provocation or the circumstantial justification for the past acts of its commanders at sea, the Government of the United States confidently looks to see the justice and humanity of the Government of Germany vindicated in all cases where Americans have been wronged or their rights as neutrals invaded. The Government of the United States therefore very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understandings of international law, and the ancient friendship of the German nation."

The rest of the month cable dispatches from Berlin were of a decidedly assuring character, nearly all suggesting that Germany, while not abandoning her submarine policy, would make certain concessions tending to satisfy our Government and appease public sentiment in the United States. On the very last day of the month (June 30), there came another development growing out of Germany's submarine warfare which at first seemed calculated to disarrange plans for avoiding trouble. The new development consisted in the announcement that the Leyland Line steamship Armenian from Newport News had been torpedoed at 8 p. m. on June 28, 20 miles west by north of Trevose Head, Cornwall, by the German submarine U-38, with the loss of 29 men and the injury of 10 others, the list including a number of American horse attendants, mostly negro muleteers, and some members of the crew. The Armenian had been chartered by the Leyland Line to the Dominion Line, and was flying the British flag. She had sailed from Newport News on June 17 and was bound for Avonmouth, England, with a cargo of horses and mules, which are contraband of war. On July 1 the American Ambassador to Great Britain, announced that he had been informed by the British Admiralty that the Armenian had been engaged in business for the Admiralty,

In the war area on the Continent of Europe, Germany and Austria gained further noteworthy successes in the campaign against Russia. The Galician fortress of Przemysl, which had been taken by the Russians only two months before (on March 22), after a siege which had lasted over six months, was on June 3 re-captured by the Austro-German armies and the rest of the month the Teutonic Allies continued to press their advantage everywhere, compelling the Russians to retire after enormous losses. On June 22 the Russians were forced to evacuate Lemberg, the Galician capital, which the Russians had occupied the previous Sept. 3, when they first began invading the outlying Austrian Provinces. By the end of the month the Russian forces had been driven out of practically the whole of Galicia and back over their own frontiers. Berlin dispatches June 29 stated that the Galician town of Halicz had fallen and said the Austro-Germans had crossed the Dniester River after five-days desperate rearguard action by the Russians, while June 29 the news was that the Russians had been driven back over their own frontier north of Lemberg, with the loss of Tomazow and forced across the River Gnila Lipa, in Southeast Galicia. Also that between the Bug and Vistula rivers German and Austro-Hungarian troops had occupied Belz, Komarow and Zamosc—that, in fact, the Russian armies continued to retreat before the Austro-Germans along a front of approximately 250 miles.

The Teutonic armies were also reported to have made further large captures of Russians in addition to their enormous captures of the preceding month. Vienna official advices claimed the taking in the first 15 days of June of no fewer than 108 Russian officers 122,300 men, 53 cannon and 180 machine guns. In the Western arena of the war, the contest continued to be one chiefly of trench warfare, and the French seem to have succeeded in carrying important lines of German trenches. Progress, however, was necessarily very slow, as the warfare consists very largely of the gradual blasting out by artillery fire of the German positions. In Turkey, on the Gallipoli peninsula, bloody fighting continued, but apparently without any decisive results, naval operations having been in a measure restricted out of a fear of attack by German submarines, one of these having arrived safely at Constantinople, after having made a trip of 3,000 miles all the way around from the North Sea and through the Mediterranean. In the conflict between the Italians and the Austrians in the outlying Austrian Provinces, the Italians appear to have gained some further, but not very important, advantages.

By far the most important event, however, growing out of the war was the monumental war credit granted by the British Parliament and the announcement of particulars regarding a new British war loan of huge dimensions. The new war credit was for £250,000,000, making, with the credits previously granted, a total of £862,000,000 authorized for war purposes. This was, on June 15 and Premier Asquith in moving the vote of credit, gave some rather startling figures indicating the sensational growth in the cost of conducting the war. He indicated that from April 1, the beginning of the new fiscal year, to June 12, the expenditures had been at the rate of £2,660,000 ($13,300,000) daily and estimated that the expenditures during the time to be covered by the new credit would not be less than £3,000,000 ($15,000,000) daily for the reason that as the area of the war was extended Great Britain's financial obligations to the Allies would increase.

On June 21 Reginald McKenna, the new Chancellor of the Exchequer, announced the Government scheme for a new loan, and he secured a unanimous vote in the House of Commons giving the British Treasury authority to raise £1,000,000,000 ($5,000,000,000) if needed. The Chancellor did not deem it advisable to indicate the precise amount probably to be issued beyond fixing the maximum, which he felt would not fall far short of a thousand million pounds sterling.

The loan is to be put out at par, to bear interest at 4½% per annum, and to be redeemable at the Government's option between 1925 and 1945. A distinctive feature of the loan is that holders of both the British war loan of £350,000,000 put out last November, and of English Consols, are to have the privilege of conversion at specified terms. To make the new loan in every sense a popular subscription, it is to be issued in small bonds of from £5 to £25, obtainable through the post offices, and in addition there are to be war-loan vouchers for five shillings ($1 25) and multiples thereof, these vouchers to be offered for sale at post offices, trade union headquarters, &c. These vouchers will carry interest at the rate of 5% per annum for every complete calendar month and when a total of five pounds has been purchased, will be exchangeable at post offices for a £5 bond. The right to convert is on condition of a subscription in cash for a corresponding amount of the new loan. In other words, a holder of £100 3½s must bring £100 in cash, his old war-loan stock (issued at 95) and £5 in cash, and will receive in return new war-loan stock for £200. Consols are made convertible in the same way, but only £50 of the new loan will be given for £75 of Consols, providing the applicant subscribes for £100 of the new loan. This makes the Consols exchangeable at a price of 66 2-3. Mr. McKenna pointed out that the minimum price at which dealing had been permitted in Consols was 66½ and that except for that minimum the price would be many points lower and after the issue of the new loan would drop still further. The next day, June 22, the Stock Exchange Committee lowered the minimum to 65. The Chancellor pointed out that if Consols were all converted it would mean an application for £600,000,000. The right of conversion must be exercised before October 13.

A feature of the new loan, the Chancellor further explained, will be that if it is found necessary. later to pay more than 4½% for future funds, then the rate on the present 4½% issue will be automatically raised to that of the new issue. One effect of the placing of the rate at 4½% was to bring about an adjustment of security values on the London Stock Exchange by a quite general decline in prices. Another effect was to induce still further liquidation in our market of American securities by British holders who desired to subscribe for the new British Government loan.

An event of the month was the sale of $71,000,000 N. Y. City 4½% bonds—$46,000,000 consisting of 50-year corporate stock and $25,000,000 of serial bonds maturing annually from June 1 1916 to June 1 1930. Preliminary to the sale, dealings in the bonds "when issued" indicated that the city might realize 103, or better, for the new obligations. As a matter of fact, the price obtained proved a disappointment. The $46,000,000 50-year bonds were sold at an average of 101.253, thus netting 4.437% interest, and the $25,000,000 of serial bonds brought an average of 101.306, making the interest basis 4.297%. The average price for the entire $71,000,000 was 101.2716.

In the stock market there were some extremely violent fluctuations, the result of important conflicting influences. The opening prices on Tuesday, June 1, following the Memorial Day holiday (celebrated on May 31, since May 30 was Sunday) were generally at considerably lower figures than the closing quotations the previous Saturday, owing to the unsatisfactory character of the German reply to President Wilson's note regarding the Lusitania. But these losses were soon recovered on the feeling that the President could be trusted not to provoke a break in the relations with Germany. While prices on the Stock Exchange were slowly recovering there came on Thursday, June 3, the announcement of a stimulating influence of a very pronounced character in the decision of the Federal Court at Trenton adverse to the Government in the suit for the dissolution of the United States Steel Corporation. The decision was not definitely known until after the close of the Exchange on that day, but some fore-knowledge of it had led to a rise in Steel common on that day from 55½ to 59½ and the next morning there was a further sharp rise on tremendous buying orders, the opening being at a wide range, all the way from 62 to 64. On the general market the advance over night amounted to 2 to 16 points, the latter in the case of the International Harvester of N. J. common to 114. These extreme prices, however, were not maintained and Steel common closed at 60⅝ and Harvester common at 104, with a downward reaction in the general list of proportionately the same extent. The market was evincing a receding tendency when the announcement came on June 8 of the resignation of Secretary of State Bryan. This occasioned on the 9th quite a sharp break in stock exchange values, the impression created by the resignation being that Mr. Bryan's differences with the President indicated that our Government's response was going to be exceedingly warlike. When it appeared that this view was a wrong one, the market once more recovered and when the note itself was made public on Friday morning, June 11, the tone was completely restored. The last half of the month the course of prices was decidedly irregular under mixed favorable and unfavorable conditions. Manipulation brought about sharp advances in the case of a number of the so-called war stocks, but on the other hand unsettlement was produced by the collapse of some specialties that had been boosted to extremely high figures on the upward movement earlier in the year and which now proved unable to maintain their rise. Extensive liquidation on foreign account was also a depressing influence.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1915.	1914.	1913.	1912.
Stock sales—				
Number of shares	11,004,042	4,002,748	9,588,174	7,219,721
Par value	$912,619,430	$343,676,540	$872,946,225	$645,234,075
Bond sales (par val.)—				
RR. & misc. bonds	$55,160,500	$50,509,500	$38,542,500	$43,565,000
Government bonds	78,500	59,500	131,500	51,000
State,mun.,&c.,bds	2,718,000	3,324,500	4,284,200	2,115,500
Total bond sales	$57,957,000	$53,893,500	$42,958,200	$45,731,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares	61,929,979	38,069,651	46,257,298	69,386,540
Par value	$5,246,857,725	$3,321,640,229	$4,164,561,77[illegible]	$6,259,349,775
Bond sales (par val.)—				
RR. & misc. bonds	$384,886,200	$342,669,000	$267,441,500	$391,386,500
Government bonds	554,000	447,000	523,500	977,500
State,mun.,&c.,bds	11,326,500	30,323,000	15,790,200	13,384,000
Total bond sales	$396,766,700	$373,439,000	$283,755,200	$405,748,000

In the money market there was no modification of the condition of extreme ease which has prevailed for so long and under the large gold importations the surplus reserves of the Clearing House institutions at one time rose to above $200,000,000.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—		*June 4.*	*June 11.*	*June 18.*	*June 25.*
Call Loans—					
Stock Exchange	Range for week	1-2	1½-2	1¾-2	1½-2
	Week's average	1¾	2	1⅞	1¾
Time Loans—					
Sixty days		2½	2¼-2½	2¼-2½	2¼-2½
Ninety days		2½-2¾	2½-2¾	2¾	2¾
Four months		2¾-3	2¾-3	2¾-3	2¾-3
Five months		3-3¼	2¾-3	2¾-3	2¾-3
Six months		3-3¼	3-3¼	2¾-3	3-3¼
Commercial Paper—					
Double names	Choice 60 to 90 days	3½-4	3½-4	3½-4	3½-4
Single names	Prime 4 to 6 months	3½-4	3½-4	3½-4	3½-4
	Good 4 to 6 months	4¼-4½	4½	4½	4½

The feature of the foreign exchange market was additional large gold imports, and a further drop in exchange rates to new low levels, both for sterling and for Continental bills. The trade balance on the merchandise movement continued to accumulate heavily in favor of the United States, while at the same time, there was an entire absence of the demand usual at this season for exchange against letters of credit on account of tourist travel, the war having stopped this completely. The announcement of the new British War Loan was attended by an important advance in open market discounts at London, which ordinarily would have brought a sharp rebound in sterling but now was practically without influence. There were large sales on our market all through the month of American securities on foreign account and there were reports that con-

siderable pressure was being brought unofficially to induce such sales. But exchange rates continued to drop lower and still lower. The latter part of the month announcement came of the formal completion of arrangements for a large French credit in New York to be based on deposits, as collateral, of American securities collected in France on behalf of the French Government. In addition, English holders made liberal sales of American short-term notes, payable in dollars, in order to take advantage of the unusually favorable conditions for converting dollars into sterling equivalent. Nevertheless, exchange rates steadily declined and sterling demand bills on June 30 got down to 4 75¾. Francs, on the same day, sold as low as 5 70 and cables on Paris at 5 69, being, in both instances, new low records, while exchange on Berlin also dropped to new low records, checks selling below 81.

In the week ending June 5 the gold importations at this point from Ottawa reached $7,725,000, all but $225,000 being consigned to J. P. Morgan & Co. The next week $12,500,000, received by J. P. Morgan & Co. from Ottawa, was deposited at the sub-Treasury, and it was announced that $500,000 gold had left Yokohama for San Francisco. In the week ending June 19, $15,000,000 came from Canada and $750,000 was engaged for shipment from Japan. In the week ending June 26, J. P. Morgan & Co. deposited $7,500,000 gold from Ottawa at the sub-Treasury and $225,000 arrived consigned to the agency in this city of a Canadian bank. A further $2,500,000 from Canada was subsequently deposited.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
June—	Sixty-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Pay't.	Seven Days' Grain.
1	4 75½-4 75⅝	4 78⅜-78⅝	4 78⅞-79⅛	No prices.	No prices.	4 77 -77¼
2	4 75½-4 75⅝	4 78⅜-78½	4 78⅞-79	No prices.	No prices.	4 77½-77¼
3	4 75½	4 78¾-78¾	4 78¹⁵⁄₁₆-79	No prices.	No prices.	4 77¾
4	4 75½-4 75¾	4 78⅜-78½	4 78¾-79	No prices.	No prices.	4 77¾
5	4 75½-4 75⅝	4 78¾-78⅞	4 78¾-78¹⁵⁄₁₆	No prices.	No prices.	4 77⅝
6	SUNDAY					
7	4 75⅝-4 75¾	4 78¾-78⅞	4 78⅞-78¹⁵⁄₁₆	No prices.	No prices.	4 77⅜-77½
8	4 75⅝-4 75¾	4 78⅞-78½	4 78¹⁵⁄₁₆-79	No prices.	No prices.	4 77½-77⅝
9	4 75⅝-4 75¾	4 78¾-78⅞	4 78¾-78¹⁵⁄₁₆	No prices.	No prices.	4 77½-77⅝
10	4 75⅝-4 75¾	4 78⅞	4 78¹⁵⁄₁₆	No prices.	No prices.	4 77⅜-77½
11	4 75¾	4 78¼-78⅜	4 78¹⁵⁄₁₆-78½	No prices.	No prices.	4 77⅜-77½
12	4 75¾	4 78¼	4 78¾	No prices.	No prices.	4 77⅜
13	SUNDAY					
14	4 74½-4 74¾	4 77⅜-78⅛	4 77⅞-78⅛	No prices.	No prices.	4 76¾-76½
15	4 74 -4 74⅜	4 76⅜-77¼	4 76¹⁵⁄₁₆-77¼	No prices.	No prices.	4 75¾-75¾
16	4 74⅛	4 76¼-76⅜	4 76¹⁵⁄₁₆-77⅛	No prices.	No prices.	4 75¾
17	4 74⅛-4 74¼	4 76⅞-76¾	4 77 -77¼	No prices.	No prices.	4 75¾-75¾
18	4 74 -4 74⅛	4 76⅛-76¾	4 76¹⁵⁄₁₆-77¼	No prices.	No prices.	4 75½-75⅝
19	4 73¾-4 74	4 76¼-76⅜	4 76¾-76⅞	No prices.	No prices.	4 75¼-75¼
20	SUNDAY					
21	4 73⅝-4 73¾	4 76⅜-76⅜	4 76⅜-77	No prices.	No prices.	4 75¼-75¾
22	4 73⅝-4 73¾	4 76⅛-76¹¹⁄₁₆	4 77 -77¼	No prices.	No prices.	4 75¼-75¾
23	4 73½-4 73⅝	4 76⅜-76⅞	4 76¹⁵⁄₁₆-77⅛	No prices.	No prices.	4 75⅜-75⅜
24	4 73½-4 73¾	4 76⅜-76¹⁵⁄₁₆	4 77¼-77⅜	No prices.	No prices.	4 75½-75¾
25	4 74 -4 74½	4 77⅛-77½	4 77¾-78¼	No prices.	No prices.	4 76 -76½
26	4 74 -4 74½	4 77¼-77⅜	4 78⅛-78¼	No prices.	No prices.	4 76¼-76⅜
27	SUNDAY					
28	4 72¾-4 72⅞	4 75¹⁵⁄₁₆-77⅛	4 76¹⁵⁄₁₆-78	No prices.	No prices.	4 75 -75⅜
29	4 72½-4 72⅝	4 75⅞-76⅛	4 76⅛-77¼	No prices.	No prices.	4 74¾-75
30	4 72¼-4 72½	4 75¾-76⅛	4 76¼-77½	No prices.	No prices.	4 75⅛-75⅜

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Dec.* 9 1913.	*Dec.* 24 1914	*Mar.* 19 1915.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	20,780,465	23,855,411
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*123,899,728	*f*129,848,542	*f*142,530,404	*f*172,968,667
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 16,258,479	*b*18,710,392
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353	97,888,070
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505	63,585,292
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,652,885
*k*Commonw'h (defunct)	516	476	476	564	484	458	458	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755			
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h*21,554,900	*h*24,117,995
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766	5,795,756			
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*67,668,627	*a*66,870,535	*a*75,477,703	*a*83,924,864
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,384	123,942,907
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793	8,608,344
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128	8,390,349
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*168,416,452	*c*149,456,212	*c*213,261,373	*c*262,895,968
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856	3,893,358
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255	
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,969,122	*m*15,113,630
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	12,295,097
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	35,379,694
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,944,351	*i* 361,000
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	33,322,215
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	42,617,500
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	29,026,267
Transatlantic *g*						2,554,866	2,617,687	3,006,188	3,054,809
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	68,256,976
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	48,718,061
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825	59,654,942
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,244,234,693

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 19 1915.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	16,767,500	*e*23,456,096	*e*30,010,662	*e*31,123,047
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026	7,400,731			
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607	15,751,275
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,550	7,822,815
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,669	19,061,486
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufact'rs-Citizens *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	*h*11,531,161	*h*10,812,505
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736	21,117,856
Williamsburgh *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,607,732	89,282,546	102,251,507	105,688,984
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,785	2,148,090

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. † Williamsburgh Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. *f* Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 19 1915.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	66,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	153,619,338
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax., int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	53,179,638
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	231,626
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	56,210,103
Deposits by the State of N. Y							4,247,182	8,974,699
Deposits by the Supt. of Banks of State of New York							1,543,258	1,510,716
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	3,084,579	3,894,553	5,776,570	5,873,731
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	807,436
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,100,208,243
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	125,075,505
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,352,071,697
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Re-discounts							917,957	
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	68,271,249
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	33,146,019	28,536,337
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,669,048,621
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	64,398,396
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,986,774
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	98,548,405
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	286,170,638
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	523,437,485
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	199,304,527
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	204,073
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,074,093
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	195,021,422
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	93,198,424
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,532,843
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	15,368,583
Customers' liability on acceptances							23,344,685	68,241,995
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	67,560,963
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,669,048,621

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 19 1915.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	79,948,500
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	165,135,840
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	58,436,316
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	393,809
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	59,427,515
Deposits by the State of N. Y							9,197,280	15,563,601
Deposits by the Supt. of Banks of State of New York							1,997,139	1,993,107
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,459,226
Deposits pref'd becasue secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	867,382
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,282,747,996
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	128,375,091
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	1,555,264,043
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	220,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	10,000
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	68,522,853
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	30,521,281
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	1,899,622,554
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	89,963,033
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	14,048,220
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	112,042,498
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	353,481,614
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	566,725,782
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	235,926,664
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	213,330
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,536,856
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	218,837,536
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	97,203,561
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,608,312
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	15,993,233
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	68,522,853
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	69,519,025
Add for cents	40	42	42	42	42	41	40	37
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	1,899,622,554

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1915. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2. 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices
U S Gov & City Securities		$										
U S 2s cons reg.....April 1930	Q - J	50,000	96½	-----	97	98	96¾	Sale	96¾ June 30	96¾ June 30	96¾ June 30	99¼ Jan. 23
U S 2s cons coup.....April 1930	Q - J	-----	96½	-----	97	-----	97	-----	-----	-----	98 Jan. 16	99 Feb. 9
U S 3s reg 10-20s.....Aug 1918	Q - F	2,000	100¼	-----	100¼	-----	100¼	-----	100½ June 21	101½ June 3	100½ May 28	101⅝ Mar. 24
U S 3s coup 10-20s.....Aug 1918	Q - F	-----	101¼	102	100¼	-----	100¼	-----	-----	-----	100½ May 13	102 Jan. 18
U S 4s registered.....1925	Q - F	1,000	108⅞	109¾	109	-----	109¾	Sale	109¾ June 30	109¾ June 30	109½ Feb. 27	110⅞ Feb. 20
U S 4s coupon.....1925	Q - F	19,000	110¼	-----	111	-----	110½	-----	110 June 26	111⅜ June 15	110½ May 15	111½ April 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	-----	96½	-----	97	-----	97	-----	-----	-----	-----	-----
Panama Canal 3s.....1961	Q -M	5,000	99½	-----	100½	-----	100½	-----	101 June 22	101 June 22	100¾ Jan. 5	102 Jan. 22
New York City—4¼s.....1960	M - S	117,000	98⅞	99	99⅞	Sale	98⅝	Sale	98¾ June 30	100 June 2	98⅜ June 30	100½ April 30
4¼s Corporate stock ...1964	M - S	303,000	-----	-----	99¾	Sale	97⅜	99⅝	98⅜ June 29	99⅞ June 1	98⅜ June 29	100⅝ May 5
4½s Corporate stock...1963	M - S	46,000	104½	Sale	103⅝	104	-----	103	103½ June 23	104 June 18	103½ June 23	105¾ April 27
4% Corporate stock.....1959	M - N	37,000	95⅝	Sale	-----	95½	94	Sale	94 June 30	95½ June 19	94 June 30	97⅜ May 3
4% Corporate stock.....1958	M - N	8,000	95⅝	Sale	-----	95¾	-----	96	95 June 17	95½ June 4	95 Mar. 4	97 Jan. 21
4% Corporate stock.....1957	M - N	14,000	95⅝	-----	-----	96	-----	97	94½ June 29	95⅜ June 25	94½ June 29	97¼ May 4
4% Corporate stock ...1956	M - N	20,000	94½	95¼	95	Sale	-----	96½	95 June 2	95 June 2	95 Jan. 5	96½ May 14
New 4½s.....1957	M - N	44,000	103¾	104⅛	103¾	Sale	-----	102½	103 June 25	104⅜ June 16	103 June 23	105¾ April 28
New 4½s.....1917	M - N	4,000	100⅜	100¾	100	101	100⅞	101	100½ June 29	101¼ June 25	100½ June 29	101¼ Jan. 19
4½% Corporate stock..1957	M - N	15,000	103¾	104	103⅝	104	102½	Sale	102½ June 29	104⅛ June 17	102½ June 30	105⅛ April 20
4½% assessment bonds.1917	M - N	-----	-----	-----	100	100⅞	100	100⅞	-----	-----	100½ Jan. 6	101 Jan. 22
3½% Corporate stock..1954	M - N	10,000	84½	88	-----	86¾	-----	87⅞	89 June 18	89 June 18	84 Feb. 24	89 June 18
New York State—4s.....1961	M - S	4,000	-----	-----	100¼	101¼	100¼	101¾	100½ June 23	100½ June 23	99⅞ Mar. 12	101¾ May 20
Highway Impt 4½s.....1963	M - S	46,000	108¼	Sale	108½	109½	109¼	Sale	109 June 7	109⅝ June 18	108 May 10	109¾ May 3
Highway Impt 4½s.....1965	M - S	11,000	-----	-----	-----	-----	-----	104¾	104⅛ June 29	104½ June 19	104¼ April 12	104½ April 16
Canal Improvement 4s..1961	J - J	12,000	-----	-----	101	Sale	101	-----	101 June 1	101 June 1	99⅞ Mar. 15	101¼ April 16
Canal Improvement 4s..1962	J - J	14,000	99¾	-----	100½	Sale	101	-----	100½ June 1	100½ June 2	100 Jan. 22	100½ Feb. 15
Canal Improvement 4s..1960	J - J	-----	-----	-----	100⅛	-----	99⅞	-----	-----	-----	99¾ Mar. 15	100½ Jan. 25
Canal Improve't 4½s.....1964	J - J	34,000	107¾	-----	108⅞	109½	-----	108⅞	108⅞ June 29	109¾ June 23	108¼ Jan. 11	110 Jan. 4
Canal Improve't 4¼s.....1965	J - J	10,000	-----	-----	-----	-----	-----	-----	104⅛ June 29	104¼ June 29	104¼ Mar. 23	104¾ May 1
Canal Improve't 4¼s.....1945	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	104¼ April 23	104¼ April 23
Foreign Gov't Securities												
Argentine—Internal 5s of 1909	M - S	4,000	93	98	87	94	90	93	92½ June 9	93 June 23	80 May 12	99¼ Jan. 7
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	-----	-----	85	-----	74¾	-----	74¾	-----	-----	-----	-----
Rep of Cuba 5s ext debt..1904	M - S	45,000	95½	96	96⅛	Sale	96½	97½	96⅛ June 1	97¼ June 10	93¼ Jan. 8	97½ May 6
5s ext debt ser A of 1914 1949	F - A	35,000	90	94	90⅝	92½	90½	92	90½ June 14	92¾ June 25	90¼ Mar. 17	94½ Jan. 22
4½s external loan.....1949	F - A	1,000	-----	94¼	-----	85	-----	84	83 June 29	83 June 29	83 June 29	85½ Mar. 18
Imperial Japanese Govt—												
Sterling loan 4½s.....1925	F - A	479,000	-----	89½	74	Sale	75½	77	74 June 1	76⅛ June 29	73⅞ May 25	84½ Jan. 20
2d series 4½s.....1925	J - J	12,000	-----	78	73¾	75	73¾	77	74 June 14	75½ June 25	74 May 28	82 Feb. 18
do German stamp.....		86,000	-----	-----	73¾	Sale	73¾	Sale	73 June 28	75 June 12	73 June 28	79¾ Jan. 22
Sterling loan 4s.....1931	J - J	-----	-----	75½	-----	73	-----	72⅞	-----	-----	-----	-----
U S of Mexico external gold												
loan of 1899 sinking fund 5s	Q - J	-----	-----	82	-----	82	-----	85	-----	-----	-----	-----
4s gold debt of 1904....1954	J - D	-----	-----	83	-----	85	-----	85	-----	-----	-----	-----
Prov of Alberta deben 4½s 1924	F - A	-----	-----	-----	-----	96	-----	96	-----	-----	95½ Jan. 16	95½ Jan. 16
Tokyo City loan of 1912 5s....	M - S	-----	-----	84	-----	79½	-----	79½	-----	-----	78 May 11	82 Jan. 15
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl CoastL												
Albany & Susq. *See* Del & Hud												
Allegheny Valley. *See* Penn RR												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	6,000	64	65	-----	59⅞	55	59¾	55 June 21	59⅞ June 15	55 June 21	66½ Jan. 28
Atch Top & S F—Gen g 4s..1995	A - O	614,000	91¼	Sale	92⅛	Sale	90¾	Sale	90¼ June 30	93½ June 14	90¼ June 30	95¾ Jan. 20
Registered.....1995	A - O	2,000	87¼	-----	-----	-----	88	93	91 June 2	91½ June 26	90½ May 17	92½ April 13
Adjustment g 4s...July 1995	Nov	26,000	81¾	Sale	-----	84¾	82½	Sale	82½ June 30	83⅛ June 10	81 Mar. 1	86¾ Jan. 25
Registered.....July 1995	Nov	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped.....July 1995	M - N	97,000	81¾	82¼	83	83½	82½	Sale	82½ June 28	83¾ June 22	81¾ Jan. 5	87 Jan. 25
50-year conv gold 4s...1955	J - D	82,000	92⅜	Sale	98¾	100	99¾	Sale	99¾ June 30	101⅞ June 12	92⅜ Jan. 2	104 April 21
Conv 4s issue of 1909...1955	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Conv 4s issue of 1910...1960	J - D	1,223,000	92¾	Sale	98¾	100	100	Sale	100 June 2	101¾ June 4	92¾ Jan. 2	104¼ April 19
10-year gold 5s.....1917	J - D	93,000	100½	101	100½	101	101¼	101⅜	100¾ June 2	101½ June 21	100⅛ May 24	101½ Mar. 12
East Okla Div 1st g 4s..1928	M - S	12,000	90½	92	92⅞	-----	92½	-----	93 June 3	93 June 3	92 Jan. 6	94 Jan. 26
Short Line 1st 4s gold..1958	J - J	9,000	86	87½	85	87	85½	86½	85 June 4	86½ June 29	84½ May 21	89 Jan. 22
Cal-Ariz 1st & ref 4½s..1962	M - S	-----	-----	99	95	98	-----	98	-----	-----	95 May 28	96 Mar. 31
S Fe Pres & Phe 1st g 5s.1942	M - S	-----	101½	-----	99½	-----	-----	-----	-----	-----	103 Feb. 3	103 Feb. 3
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M - S	99,000	87	-----	90¼	90¾	90	Sale	90 June 30	91¼ June 15	88 Jan. 13	93 Feb. 3
50-year unified 4s.....1959	J - D	-----	86¼	-----	-----	93⅛	-----	93⅛	-----	-----	-----	-----
Ala Mid 1st guar g 5s...1928	M - N	-----	-----	-----	-----	104¾	102¼	104¾	-----	-----	-----	-----
Bruns & W 1st gu g 4s...1938	J - J	7,000	88¼	-----	90⅝	93½	-----	91½	91½ June 23	91½ June 23	91 Jan. 13	93½ Feb. 17
Charls & Sav 1st g 7s...1936	J - J	-----	-----	134	-----	-----	-----	135	-----	-----	-----	-----
L & N collat gold 4s..Oct 1952	M - N	51,000	84⅞	Sale	84½	Sale	83½	84¼	84 June 28	85 June 4	84 Mar. 16	87½ Mar. 26
Sav Fla & W 1st g 6s...1934	A - O	1,000	114	-----	-----	119½	115½	120	119½ June 19	119½ June 19	119½ June 19	119½ June 19
1st gold 5s.....1934	A - O	-----	103¼	-----	104⅞	-----	104⅞	-----	-----	-----	-----	-----
Silv Spgs O & G gu g 4s.1918	J - J	5,000	96	-----	97⅞	-----	98	-----	98 June 17	98 June 17	97½ Mar. 11	98 June 17
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s.1925	J - J	161,000	89⅛	Sale	90⅞	91⅛	90	Sale	90 June 30	91⅝ June 18	89⅛ Jan. 2	92½ Feb. 16
Registered.....	Q - J	3,000	-----	87¾	-----	-----	-----	-----	90 June 3	90 June 3	88½ Jan. 16	90 May 1
Gold 4s.....July 1948	A - O	303,000	89	89½	87¾	Sale	86½	Sale	86½ June 30	89⅜ June 14	86½ June 30	91⅛ Jan. 25
Registered.....	Q - J	-----	-----	87½	-----	88	-----	-----	-----	-----	87½ Jan. 15	90 April 29
20-year convert 4½s...1933	M - S	1,008,000	84¼	84½	85⅝	Sale	85⅜	Sale	85⅜ June 30	87½ June 23	82½ Feb. 26	88 Jan. 22
Pittsb Junc 1st g 6s.....1922	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Jct & M D 1st g 3½s '25	M - N	-----	89	-----	87	-----	86½	87½	-----	-----	87 Jan. 11	88 Feb. 18
PLE&WVaSys ref g 4s...1941	M - N	49,000	-----	79	80	Sale	-----	81	80 June 1	80¾ June 23	78 Mar. 6	84 Jan. 16
S W Div 1st gold 3½s...1925	J - J	78,000	87⅛	87½	87¼	88	87¾	88½	87½ June 29	88½ June 18	87½ Jan. 4	91 April 24
C O Reorg 1st con g 4½s 1930	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Clev Lor & W con 1st g 5s '33	A - O	-----	101¼	-----	101½	105½	101½	104	-----	-----	103½ Mar. 10	104½ April 28
Mon R 1st guar gold 5s.1919	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ohio Riv RR 1st g 5s...1936	J - D	-----	101	-----	101	-----	101	-----	-----	-----	-----	-----
General gold 5s.....1937	A - O	-----	98½	-----	98	-----	-----	-----	-----	-----	-----	-----
Pitts Clev & Tol 1st g 6s.1922	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West 1st g 4s..1917	J - J	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----
StatIsl Ry 1st gu g 4½s.1943	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2. 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s.....1927	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s.....1937	M- S	------	104	-----	105	-----	105	-----	------	------	------	------	102½	Feb. 13	106⅝	May 14
Consol 4½s.....1957	M - N	------	100	-----	100	101	-----	100¼	------	------	------	------	100	Jan. 4	103	Jan. 22
Allegh & West, 1st g, gu 4s '98	A - O	------	-----	-----	89½	-----	89	92	------	------	------	------	94⅜	Feb. 19	94⅜	Feb. 19
Cl & Mah 1st gu g, 5s...1943	J - J	------	103	105½	103	-----	103½	-----	------	------	------	------	------	------	------	------
Roch & Pittsb 1st g, 6s..1921	F - A	------	105	-----	106½	108	107	107½	------	------	------	------	107⅛	Jan. 28	107⅛	Jan. 28
Consol, 1st g, 6s.....1922	J - D	------	106	-----	108½	111	106¾	-----	------	------	------	------	------	------	------	------
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s.....1962	A - O	6,000	101½	Sale	102½	103½	-----	103	103	June 25	103¼	June 21	101⅛	Jan. 6	104½	May 7
Registered.....1962	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s 1938	J - D	3,000	-----	97½	-----	98½	-----	93¾	94	June 25	94	June 25	94	June 25	96⅜	Mar. 1
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s..Nov 1945	F - A	6,000	-----	-----	104¾	107	107	Sale	107	June 22	107	June 22	103½	Feb. 3	107	June 22
Consol, gold, 5s.....1945	M - N	41,000	100	101	-----	100	99½	100	99	June 15	99¾	June 4	99	June 15	102½	Jan. 14
Registered.....1945	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chat Div pur money, g, 4s '51	J - D	------	-----	86	-----	-----	-----	-----	------	------	------	------	86	Feb. 8	86	Feb. 8
Mac & Nor Div, 1st, g, 5s '46	J - J	------	-----	-----	102½	-----	102½	-----	------	------	------	------	102	April 26	104¼	May 4
Mid Ga & Atl Div 5s...1947	J - J	------	-----	-----	101	-----	101	-----	------	------	------	------	100¼	Mar. 2	100¼	Mar. 2
Mobile Div, 1st, g, 5s..1946	J - J	------	101⅛	-----	102¼	105	102¼	105	------	------	------	------	103¾	May 5	103¾	May 5
Cen RR&B of Ga—Col g 5s, '37	M - N	7,000	97	98½	-----	91½	-----	91	91	June 23	91¾	June 19	91	June 23	92⅝	April 15
Central of N J—Gen g, 5s.1987	J - J	32,000	112½	Sale	113¾	114	111½	113¾	113	June 17	114	June 2	112½	Jan. 2	115½	May 4
Registered.....July 1987	Q - J	8,000	112	-----	113½	114	112	114	113½	June 11	113¾	June 5	112	Jan. 4	115	May 6
Am Dock&Imp Co gu 5s,1921	J - J	------	102½	103⅞	103¾	104¼	103	104¼	------	------	------	------	102¾	Jan. 13	104	Feb. 8
Leh & H R gen gu, g, 5s.1920	J - J	------	100	-----	100	-----	100	-----	------	------	------	------	------	------	------	------
N Y & L Br, gen, g, 4s.1941	M - S	------	93	-----	94¾	-----	94¾	-----	------	------	------	------	------	------	------	------
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	------	70	-----	-----	-----	70	-----	------	------	------	------	68	Feb. 18	68	Feb. 18
Ches & O—Fund & imp 5s.1928	J - J	1,000	95	100	-----	90	84	-----	83	June 24	83	June 24	83	June 24	96	Mar. 5
1st cons, gold, 5s.....1939	M - N	27,000	102¼	104½	104½	105	103½	103⅞	103⅞	June 29	105	June 4	102¼	Jan. 12	105	June 4
Registered.....1939	M - N	------	-----	-----	-----	104½	-----	104	------	------	------	------	------	------	------	------
General, gold, 4½s.....1992	M - S	41,000	88	88½	84½	Sale	82½	84	84	June 28	86	June 10	84	June 28	91	Jan. 21
Registered.....1992	M - S	------	-----	-----	-----	87	-----	85	------	------	------	------	------	------	------	------
Convertible 4½s.....1930	F - A	301,000	71⅛	71½	71⅞	Sale	72½	Sale	71⅝	June 21	73½	June 28	70	Feb. 27	76¾	April 19
Big Sandy, 1st, 4s.....1944	J - D	------	82	87½	-----	87⅛	-----	87½	------	------	------	------	82	May 6	83⅞	Jan. 21
Coal Riv Ry 1st, gu, 4s.1945	J - D	------	80	82½	-----	82½	-----	82½	------	------	------	------	82½	May 3	82½	May 3
Craig Valley, 1st, g, 5s..1940	J - J	------	95	-----	95	-----	-----	-----	------	------	------	------	------	------	------	------
Potts Creek Br 1st 4s....1946	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
R & A Div, 1st con g, 4s.1989	J - J	4,000	83	-----	-----	-----	80½	82½	80½	June 23	82	June 24	80½	June 23	84⅝	May 4
2d con gold, 4s.....1989	J - J	------	74	-----	-----	76	-----	76	------	------	------	------	77	April 7	77	April 7
Warm Spr Val, 1st g, 5s.1941	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Greenbr Ry 1st gu, g, 4s,1940	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chic & Alt RR—Ref g 3s..1949	A - O	11,000	55	Sale	-----	56⅛	54½	55	54⅛	June 21	55	June 4	54⅛	June 21	60	Jan. 29
Railway, 1st lien, g, 3½s 1950	J - J	12,000	38	Sale	42½	46	43¼	46	42½	June 2	44	June 25	38	Jan. 2	47½	April 16
Chic Burl & Q—Denv D 4s, '22	F - A	------	98¼	-----	99	-----	99⅛	-----	------	------	------	------	98⅜	Feb. 10	99½	May 14
Illinois Division, 3½s...1949	J - J	47,000	81	81½	83¼	83½	82¾	83	83⅛	June 29	83½	June 3	81¼	Jan. 5	84½	Mar. 26
Registered.....1949	J - J	------	80	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Illinois Division, 4s.....1949	J - J	25,000	92	93⅞	-----	94¼	-----	93	92¾	June 22	93½	June 4	92¾	June 22	94⅝	Mar. 26
Registered.....1949	J - J	------	-----	-----	-----	94	-----	-----	------	------	------	------	------	------	------	------
Iowa Div sink fund, 5s..1919	A - O	1,000	101	-----	-----	102½	102½	Sale	102½	June 30	102½	June 30	101½	Jan. 11	102½	Feb. 16
Sinking fund 4s.....1919	A - O	1,000	96¼	Sale	98⅜	100⅛	98¾	100⅛	98¾	June 24	98¾	June 24	96¾	Jan. 2	99	Mar. 26
Nebraska Exten, 4s.....1927	M - N	43,000	94½	97¼	95¼	96	95½	96¾	95⅛	June 3	95⅞	June 24	95⅛	June 3	97	Feb. 15
Registered.....1927	M - N	5,000	-----	-----	95	96	95	-----	95	June 7	95	June 7	95	June 7	95	June 7
Southwestern Div 4s...1921	M - S	3,000	96½	-----	99⅛	Sale	99½	-----	99⅛	June 1	99⅛	June 1	99⅛	June 1	99⅛	June 1
4s, joint bonds. *See* Grt Nor																
General 4s.....1958	M - S	87,000	89½	Sale	90½	91	90½	Sale	90½	June 30	92	June 7	89	Jan. 7	92¼	Jan. 29
Chic & E Ill—Ref & impt g 4s '55	J - J	13,000	-----	32	23	25	22	26	24½	June 4	26½	June 15	20½	April 6	29	Jan. 19
1st cons, gold, 6s.....1934	A - O	25,000	100½	106	95	98½	96	Sale	96	June 2	99	June 16	91	Mar. 18	103	Feb. 27
General cons, 1st, 5s.....1937	M - N	85,000	-----	-----	-----	66	66	67	66	June 2	71½	June 17	51⅛	Mar. 18	75	Jan. 6
Registered.....1937	M - N	15,000	-----	-----	-----	67	-----	-----	70	June 7	71	June 11	52½	Mar. 24	71	June 11
Pur money 1st coal 5s..1942	F - A	------	-----	92	-----	90	-----	-----	------	------	------	------	------	------	------	------
Ch & Ind Coal Ry 1st 5s 1936	J - J	------	20	-----	20	30	-----	25	------	------	------	------	------	------	------	------
Chic Gt West—1st 50-yr 4s 1959	M - S	78,000	68	68⅞	68¼	70	67	Sale	67	June 24	68¼	June 4	67	June 24	73¾	Jan. 25
Chic Ind & Lou—Ref, g, 6s 1947	J - J	------	121	-----	-----	117	-----	113	------	------	------	------	113	Mar. 2	117	Jan. 25
Refunding, gold, 5s.....1947	J - J	1,000	-----	-----	97	101	-----	101	101	June 18	101	June 18	101	June 18	101	June 18
Refunding 4s, Series C..1947	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ind & Louisv 1st gu 4s..1956	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chic Ind & Sou—50-yr 4s.1956	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chic L S & East—1st 4½s.1969	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chic Milw & St Paul—																
Gen, g, 4s, Ser A..May 1989	J - J	75,000	89	89⅝	89	90	-----	88¼	89	June 3	90	June 23	88	Jan. 8	92	Feb. 23
Registered.....May 1989	Q - J	------	-----	-----	-----	-----	-----	89	------	------	------	------	89½	April 15	89½	April 15
Gen & ref series A 4½s..2014	A - O	28,000	-----	89½	88½	90½	89¾	Sale	89½	June 25	91⅛	June 22	88⅛	Mar. 31	92⅝	May 3
Gen ref conv ser B 5s....2014		798,000	-----	-----	103⅛	Sale	102⅞	Sale	102¾	June 30	104½	June 14	100⅛	Feb. 23	104½	April 30
Gen g, 3½s, Ser B..May 1989	J - J	9,000	75	-----	76	79	77½	78	77½	June 10	77½	June 10	77½	June 10	80¼	Jan. 7
Registered.....May 1989	J - J	------	-----	80	-----	80	-----	-----	------	------	------	------	------	------	------	------
General 4½s, Ser C May 1989	J - J	52,000	99½	100	100⅜	Sale	99¾	Sale	99¾	June 30	100¾	June 17	99⅜	Mar. 26	101½	Jan. 29
25-year debenture 4s....1934	J - J	70,000	89	Sale	87	88⅜	-----	88	87	June 25	89	June 8	87	June 25	90¼	April 30
Convertible 4½s.....1932	J - D	348,000	96⅛	Sale	96½	Sale	95½	97	96	June 30	97½	June 24	93½	Jan. 7	99½	April 19
Ch & L Sup Div, g, 5s..1921	J - J	s2,000	101	102	101¾	-----	101¾	-----	------	------	------	------	102½	Feb. 27	102½	Feb. 27
Ch & Mo Riv Div, 5s....1926	J - J	------	102½	-----	103⅞	-----	103½	104⅝	------	------	------	------	103⅞	April 5	104¾	April 27
Ch & P W, 1st, g, 5s....1921	J - J	63,000	101⅜	101¾	102¼	Sale	102¾	102⅞	102¼	June 1	102⅞	June 23	101¾	Jan. 6	103⅝	Jan. 29
C M & Puget S 1st gen 4s '49	J - J	14,000	88	88¼	88¾	89½	87⅞	88½	88¾	June 23	90	June 4	88	Mar. 29	91	May 3
Dakota & Gt So, g, 5s..1916	J - J	2,000	100¼	-----	-----	-----	-----	-----	100	June 28	100¼	June 28	100	June 28	100¾	Feb. 10
Dubuque Div 1st s f 6s..1920	J - J	3,000	105	-----	106	-----	106¼	-----	106¾	June 23	106¾	June 23	106	May 15	107⅜	Feb. 9
Fargo & So, assu, g, 6s..1924	J - J	------	106	-----	109	-----	109	-----	------	------	------	------	------	------	------	------
1st La Crosse & D, 5s....1919	J - J	3,000	100¼	-----	101½	102⅛	102⅛	-----	102⅞	June 11	120½	June 11	102½	June 11	102½	June 11
Wisc & Minn Div, g, 5s..1921	J - J	1,000	101¼	-----	102¼	103¼	102	103¼	102¼	June 26	102¼	June 26	101⅝	Jan. 4	102¼	June 26
Wis Val Div 1st s f 6s...1920	J - J	------	104	-----	106½	-----	106¼	-----	------	------	------	------	107	Feb. 26	107	Feb. 26
Mil & Nor—																
1st extended 4½s.....1934	J - D	------	96½	-----	99⅛	-----	99	-----	------	------	------	------	99	May 20	100⅞	Mar. 3
Cons ex 4½s.....1934	J - D	------	96½	-----	99⅛	-----	98	-----	------	------	------	------	100⅜	Mar. 23	100½	Feb. 24
Chicago & North Western—																
Extension 4s.....1886-1926	F - A	------	91½	-----	-----	-----	-----	-----	------	------	------	------	92½	Jan. 9	94¼	May 26
Registered.....1886-1926	F - A	------	91½	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
General, gold, 3½s.....1987	M - N	21,000	78¼	78¾	79½	Sale	80	80½	79	June 3	81	June 28	78¾	Jan. 5	82	May 5
Registered.....Nov 1987	Q - F	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
General 4s.....1987	M - N	48,000	89	89½	93⅞	94½	-----	93½	93⅛	June 25	94½	June 4	89¼	Jan. 5	94¾	April 15
Stamped.....1987	M - N	3,000	-----	-----	93½	94½	94	-----	94	June 21	94½	June 21	89	Jan. 5	94½	May 20
General 5s stamped.....1987	M - N	16,000	-----	-----	111½	Sale	110½	111⅞	111½	June 1	112	June 18	109	Feb. 23	114½	April 30
Sinking fund 6s...1879-1929	A - O	5,000	104	-----	109¾	-----	104	-----	108	June 21	108	June 21	108	June 21	109½	Mar. 30
Registered.....1879-1929	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	102⅞	Feb. 9	103½	Feb. 15
Sinking fund 5s...1879-1929	A - O	1,000	-----	-----	103¾	-----	103⅝	-----	103¾	June 7	103¾	June 7	103⅜	Mar. 31	103¾	June 7
Registered.....1879-1929	A - O	------	-----	-----	103½	-----	103½	-----	------	------	------	------	------	------	------	------
Debenture 5s.....1921	A - O	------	100¼	100¾	101	-----	101¼	-----	------	------	------	------	100⅜	Mar. 6	101½	Feb. 16
Registered.....1921	A - O	------	-----	-----	99¼	-----	-----	-----	------	------	------	------	------	------	------	------
Sinking fund deb 5s....1933	M - N	1,000	-----	-----	102⅛	Sale	100½	-----	102⅛	June 1	102⅛	June 1	102	Jan. 18	104	May 10
Registered.....1933	M - N	------	-----	-----	100½	-----	100½	-----	------	------	------	------	99	Mar. 19	101½	May 22
Frem Elk & Mo V 1st 6s..1933	A - O	------	113½	-----	117	-----	118	-----	------	------	------	------	117¾	Mar. 8	119¼	Feb. 1
Man GB&NW 1st gu 3½s '41	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Milw & S L 1st gu 3½s..1941	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
M L S & West, 1st, g, 6s 1921	M - N	1,000	106½	-----	107⅝	-----	107½	-----	107¼	June 22	107¼	June 22	105	April 1	108½	Mar. 3
Ext & imp, s f, g, 5s..1929	F - A	------	102½	-----	104⅞	-----	104¼	-----	------	------	------	------	104½	Mar. 16	104⅝	Mar. 17
Ashland Div, 1st, g, 6s 1925	M - S	------	107	-----	110¾	-----	110	-----	------	------	------	------	------	------	------	------
Michigan Div, 1st, g, 6s '24	J - J	------	107	-----	110	-----	109½	-----	------	------	------	------	111½	April 16	111½	April 16
Mil Spar & N W 1st gu 4s 1947	M - S	------	89	92½	90¼	91⅜	90	91	------	------	------	------	89⅜	Mar. 19	92	Feb. 18
Norw Un 1st s f 7s..June 1917	M - S	------	103¾	-----	104¼	-----	104¼	-----	------	------	------	------	------	------	------	------
St L Peo & N W 1st gu 5s 1948	J - J	------	101¾	102½	104⅝	105¼	-----	104	------	------	------	------	102¾	Jan. 11	106	Mar. 25
Win & St P 1st ext 7s....1916	J - D	------	102½	-----	102½	-----	102½	-----	------	------	------	------	103½	May 12	103⅝	May 6

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2. 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & Pacific, 6s----1917	J - J	25,000	101¼	-----	101¾	-----	102⅜	-----	101⅜	June 15	102¾	June 18	101⅛	April 28	102¾	June 18
Registered ----------1917	J - J	-----	101⅜	103	101¼	103	-----	102½	-----		-----		101	May 14	101¾	Mar. 16
General, gold, 4s-------1988	J - J	62,000	81½	-----	82	Sale	83	83¾	82	June 1	83¼	June 21	81¾	Jan. 4	85	April 19
Registered ----------1988	J - J	2,000	-----	-----	81	-----	80¼	81	80¼	June 16	80¼	June 16	80	April 24	82½	April 15
Refund gold 4s--------1934	A - O	603,000	67½	Sale	64	Sale	62¾	Sale	62½	June 29	66	June 19	62¼	June 29	71⅛	Mar. 31
20-year debenture 5s---1932	J - J	508,000	55	56	46	Sale	41¾	Sale	41½	June 29	47½	June 4	41½	June 29	67	April 15
Collat tr 4s, Series N ---1916	M - N	-----	-----	-----	-----	-----	86	95	-----		-----		90	April 15	90	April 29
Series P----------1918	M - N	-----	-----	-----	-----	93	78	93	-----		-----		-----		-----	
R I Ark & L 4½s rec---1934	M - S	-----	-----	78	-----	75	-----	75	-----		-----		-----		-----	
Burl C R & No—gold 5s-1934	A - O	1,000	-----	-----	99½	-----	99½	-----	99⅞	June 3	99⅞	June 3	99	Feb. 13	99⅞	June 3
C R I F & N W, gu, g, 5s 1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
M & St L, 1st gu, g, 7s--1927	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Choc Okl&G gen, g 5s,Oct'19	J - J	-----	-----	-----	97	99	97⅜	99½	-----		-----		-----		-----	
Consol, gold, 5s------1952	M - N	-----	-----	95	-----	-----	-----	-----	-----		-----		97½	April 14	97½	April 14
Keok & Des M, 1st, 5s--1923	A - O	-----	-----	93	-----	-----	-----	100	-----		-----		83	Feb. 18	84	Jan. 30
St P & K C Sh L 1st 4½s 1941	F - A	-----	-----	75	-----	89	-----	89	-----		-----		65	April 8	65	April 9
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s--1930	J - D	18,000	114¼	115⅛	116	117	115	116	116½	June 26	116⅝	June 21	115⅛	Jan. 7	117¾	Jan. 27
Cons 6s, reduced to 3½-1930	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		90	Jan. 27	90	Jan. 27
Debenture 5s----------1930	M - S	37,000	100⅞	101¾	-----	100	100	Sale	99½	June 22	101	June 28	99½	June 22	102	Feb. 3
Ch St P & Min, 1st g, 6s-1918	M - N	-----	112	-----	115⅝	-----	115½	-----	-----		-----		-----		-----	
North Wisconsin 1st 6s-1930	J - J	-----	112	-----	115½	-----	115½	-----	-----		-----		-----		-----	
St P & S City, 1st g 6s--1919	A - O	1,000	104¾	-----	104⅞	105½	-----	105¼	104⅜	June 19	104⅝	June 19	104⅜	June 19	105¾	Feb. 23
Superior S L 1st 5s, June 1930	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Chic T H & S'east 1st 5s--1960	J - D	-----	-----	89	-----	90	-----	90	-----		-----		-----		-----	
Chic & W I gen, g, 6s-Dec 1932	Q - M	-----	104½	-----	-----	-----	-----	106	-----		-----		105	Jan. 13	106½	Feb. 13
Consol 50-year 4s------1952	J - J	20,000	-----	79	77	78½	77	78⅛	78	June 4	79	June 16	77	Mar. 24	80	Jan. 26
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s--1937	J - J	-----	-----	-----	-----	-----	60	-----	-----		-----		-----		-----	
1st guar 4s----------1959	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin D & I, 1st guar g 5s-1941	M - N	-----	-----	-----	-----	-----	25	-----	-----		-----		-----		-----	
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	-----	-----	75	-----	-----	-----	-----	-----		-----		-----		-----	
Cin Ind & W, 1st gu g 4s.1953	J - J	-----	-----	-----	-----	-----	-----	30	-----		-----		-----		-----	
Day & Mich 1st con 4½s1931	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Ind Dec&West 1st g, 5s-1935	J - J	-----	----	95	-----	-----	-----	30	-----		-----		-----		-----	
1st guar gold, 5s-----1935	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s----1993	J - D	10,000	70	74	-----	69⅞	68	Sale	68	June 3	68½	June 25	68	June 3	74	Jan. 22
20-year debenture 4½s-1931	J - J	-----	-----	84¾	-----	84¼	-----	84¼	-----		-----		-----		-----	
Cairo Div, 1st, gold, 4s-1939	J - J	-----	-----	-----	80	-----	80	-----	-----		-----		81	Feb. 2	81	Feb. 2
Cin W & M Div, 1st, g, 4s '91	J - J	-----	-----	80	-----	78	-----	78	-----		-----		-----		-----	
St L Div, 1st coll tr g, 4s 1990	M - N	-----	80	83	72	83	-----	78¾	-----		-----		80	April 28	80	April 28
Registered ----------1990	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Sp & Col Div, 1st, g, 4s.1940	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
W W Val Div, 1st g, 4s.1940	J - J	-----	-----	-----	-----	92	-----	-----	-----		-----		-----		-----	
Cin I St L & C, cons 6s--1920	M - N	1,000	-----	-----	-----	105¼	-----	-----	105¼	June 9	105¼	June 9	105¼	May 26	105¼	May 26
First gold, 4s----Aug 1936	Q - F	-----	-----	-----	89	-----	88	-----	-----		-----		90	Feb. 2	90	Feb. 2
Registered----Aug 1936	Q - F	-----	-----	-----	87	-----	86	-----	-----		-----		87	Mar. 31	88½	May 14
Cin S & Cl, cons 1st g 5s.1928	J - J	1,000	-----	-----	100¼	-----	100	-----	101	June 4	101	June 4	101	April 26	101	April 27
Cl C C & In gen con, g, 6s-'34	J - J	-----	-----	-----	108¾	-----	108¾	-----	-----		-----		-----		-----	
Ind Bl & W, 1st pref, 4s.1940	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
O I & W, 1st pf, 5s-Apr 1938	Q - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Peor & East 1st cons 4s.1940	A - O	9,000	----	74¼	60	65	60	60½	60½	June 3	60½	June 24	60	May 21	65	Feb. 26
Income 4s----------1990	April	1,000	20	-----	23¾	26	20⅛	22	23¾	June 14	23¾	June 14	21	Jan. 16	28	April 26
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O	3,000	91¼	-----	92	93	-----	93	93	June 3	93	June 4	91	Mar. 3	93¾	Feb. 8
Colo Midland—1st g 4s---1947	J - J	-----	-----	17	-----	17	-----	15½	-----		-----		15	Jan. 19	17	Mar. 31
Trust receipts----------	----	-----	15	20	-----	16	-----	16	-----		-----		14½	Mar. 11	15	Feb. 24
Colo & Southern 1st g 4s--1929	F - A	29,000	85⅛	86½	88½	Sale	87⅞	89	88	June 7	89¾	June 25	85½	Jan. 5	92	April 28
Refunding & ext, 4½s--1935	M - N	25,000	80½	-----	84	85	82½	Sale	82⅜	June 17	88¼	June 4	81½	Mar. 22	85	Jan. 15
F W & D City—1st g 6s.1921	J - D	1,000	100	101½	102	Sale	102	105	102	June 1	102	June 1	100	Jan. 5	103¼	May 7
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s.1943	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cuba RR 1st 50-year 5s g.1952	J - J	-----	-----	100½	-----	100½	-----	-----	-----		-----		-----		-----	
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu, 3½s.2000	J - D	-----	80⅞	-----	85	-----	85	-----	-----		-----		84	Jan. 29	85½	April 20
N Y L & W, 1st, 6s------1921	J - J	5,000	106	-----	107⅛	108½	107¾	-----	107⅜	June 11	108½	June 17	107	May 20	109	Feb. 9
Construction 5s-------1923	F - A	-----	100½	-----	-----	-----	102	-----	-----		-----		101¼	May 11	101¼	May 11
Term & improve't 4s.1923	M - N	3,000	93	-----	96	-----	95¼	-----	96	June 2	96	June 2	95¼	Jan. 20	96	June 2
War RR 1st ref gu g 3½s2000	F - A	-----	-----	-----	-----	85½	-----	85½	-----		-----		-----		-----	
Del & H—1st Penn Div 7s.1917	M - S	-----	105½	108½	104⅞	-----	104¾	-----	-----		-----		105¼	May 18	105⅜	May 13
Registered ----------1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
10-year convert deb 4s--1916	J - D	231,000	98⅞	-----	99⅞	Sale	100¼	Sale	99⅞	June 1	100¼	June 25	99	Jan. 4	100¼	June 25
1st lien eq 15-yr g 4½s--1922	J - J	1,000	98	-----	100	100¾	100¼	100⅜	100½	June 21	100½	June 21	99	Jan. 21	100⅞	April 30
1st refunding 4s---------1943	M - N	61,000	91¼	-----	94½	Sale	92	98	92	June 29	94¼	June 4	92	Jan. 6	96	Jan. 29
Alb & Susq, conv 3½s--1946	A - O	47,000	83	85	84½	85	84⅝	Sale	84⅝	June 17	85½	June 22	83½	April 20	86	April 23
Rens & Saratoga 1st 7s--1921	M - N	-----	111	-----	112½	113¼	112½	-----	-----		-----		113⅜	Jan. 28	113⅜	Jan. 28
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	98,000	75	-----	73½	74	72¾	Sale	72¾	June 30	74	June 8	72¾	June 30	78	Jan. 29
Consol gold 4½s---------1936	J - J	8,000	-----	83	78	Sale	78	82	78	June 1	79	June 22	78	June 1	83	April 6
Improvement gold, 5s--1928	J - D	8,000	77½	-----	-----	77½	-----	77	77½	June 8	77½	June 8	77½	Mar. 24	80	Jan. 18
First & refunding 5s----1955	F - A	185,000	-----	42	47½	Sale	43	44	44	June 29	47½	June 23	38	Jan. 15	49	April 20
Rio Gr Junc, 1st, gu, g, 5s.1939	J - D	-----	-----	-----	-----	95	-----	95	-----		-----		-----		-----	
Rio Gr Sou, 1st, g, 4s---1940	J - J	-----	-----	40	-----	-----	-----	77½	-----		-----		-----		-----	
Guaranteed ----------1940	J - J	-----	-----	74	-----	40	-----	40	-----		-----		-----		-----	
Rio Gr West, 1st, g, 4s--1939	J - J	35,000	70	-----	69	Sale	69⅛	73¼	69	June 1	71	June 24	69	June 1	75	April 22
M & coll tr, g, 4s, Ser A, '49	A - O	2,000	60	64	59½	-----	59½	-----	59½	June 22	59½	June 22	58	Mar. 19	59½	June 22
Ut C, 1st, gu, g, 4s.Jan '17	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s----1917	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		100	Mar. 4	100	Mar. 4
Det & Mack, 1st lien g 4s.1995	J - D	-----	80	-----	82	-----	82	-----	-----		-----		80	Jan. 30	80	Jan. 30
Gold 4s----------1995	J - D	5,000	75	-----	78	-----	80	-----	80	June 17	80	June 17	78	May 4	80	June 17
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	-----	-----	93¾	-----	90½	-----	90½	-----		-----		90	May 3	90½	May 7
Dul Missabe & Nor gen 5s.1941	J - J	-----	99¼	-----	101	104½	101½	105	-----		-----		101½	May 11	104⅝	April 7
Dul & Iron Range, 1st 5s--1937	A - O	-----	100	-----	99	-----	-----	-----	-----		-----		98½	April 20	101	Feb. 9
Registered ----------1937	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Second 6s----------1916	J - J	-----	98	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s--1937	J - J	-----	-----	-----	96	-----	-----	-----	-----		-----		96	May 26	100	April 28
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s--1941	M - N	-----	104½	-----	-----	-----	-----	-----	-----		-----		103	April 23	105	Jan. 26
Erie—1st consol, gold, 7s.1920	M - S	123,000	107	109	108⅞	109½	109½	-----	108⅞	June 19	109½	June 26	106½	April 12	110½	Feb. 9
N Y & Erie 1st ext, g, 4s 1947	M - N	-----	85	-----	90	-----	90	-----	-----		-----		-----		-----	
2d, ext, gold, 5s-------1919	M - S	-----	100¾	101½	101¼	-----	101¼	101⅞	-----		-----		100	Feb. 24	101½	Feb. 15
3d, ext, gold, 4½s-----1923	M - S	3,000	98	-----	98½	Sale	98½	-----	98½	June 1	98½	June 1	98¼	Mar. 5	99¼	Feb. 11
4th, ext, gold, 5s------1920	A - O	7,000	101	101⅝	101¼	Sale	101¼	-----	101¼	June 1	101¼	June 1	100¼	Feb. 25	102¼	April 16
5th, ext, gold, 4s------1928	J - D	-----	92	-----	90	-----	90	-----	-----		-----		-----		-----	
N Y L E & W g fund, 7s.1920	M - S	4,000	102	-----	-----	-----	109	-----	109	June 3	109	June 3	109	June 3	109	June 3

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June 1915.	Price about Jan. 2. 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
Erie—(*Concluded*)—		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask*	*Sale Prices.*		*Sale Prices*		*Sale Prices.*		*Sale Prices.*	
Erie 1st con g prior 4s...1996	J - J	46,000	80	81½	80½	81	78	80½	80	June 25	81	June 2	80	June 25	84½	Jan. 23
Registered	J - J	3,000	80	-----	-----	80	79⅞	Sale	79⅞	June 30	79⅞	June 30	79⅞	June 30	79⅞	June 30
1st consol gen lien g 4s 1996	J - J	78,000	67	67⅞	66	68	66	67½	67	June 24	68	June 4	66	Feb. 25	71	April 7
Registered	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Penn coll trust g 4s...1951	F - A	-----	-----	87⅝	85	88¼	86⅛	88¾	-----	-----	-----	-----	86	May 11	88¼	Mar. 18
50-yr conv g 4s Ser A..1953	A - O	33,000	61½	62	61	Sale	61½	62½	61	June 1	63	June 21	60	Jan. 14	66	April 6
Do do Ser B..1953	A - O	105,000	64¼	Sale	67	68	68	Sale	67⅜	June 2	68½	June 23	63½	Feb. 26	70	April 19
Buff N Y & Erie 1st 7s..1916	J - D	10,000	102	-----	101⅛	102¾	102½	103⅛	102½	June 17	102¾	June 18	102½	Jan. 4	103	Jan. 22
Chic & Erie 1st gold 5s..1982	M - N	13,000	-----	-----	104	104¾	104½	-----	104¼	June 12	104¾	June 2	101½	Jan. 15	104¾	June 2
Clev & Mahon Val g 5s..1938	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	101	Feb. 1	101	Feb. 1
Long Dock cons gold 6s..1935	A - O	1,000	118	-----	120½	-----	122	123	121	June 29	121	June 29	121	June 29	121	June 29
C & RR Co 1st cur gu 6s 1922	M - N	-----	-----	103	-----	103	-----	101⅛	-----	-----	-----	-----	-----	-----	-----	-----
D & Impt Co 1st extd 5s 1943	J - J	1,000	101	-----	103	-----	103½	-----	103⅛	June 4	103⅛	June 4	102½	Mar. 16	103⅛	May 27
NY&Greenw L guar g 5s 1946	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NYSusq&W 1st ref g 5s..1937	J - J	-----	-----	100	-----	93½	-----	94¼	-----	-----	-----	-----	90	April 13	94	May 28
Second gold 4½s.....1937	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 5s.....1940	F - A	-----	-----	70	70	75	-----	74	-----	-----	-----	-----	70	Jan. 21	75	Feb. 5
Terminal 1st gold 5s..1943	M - N	-----	99	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mid of N J 1st ext 5s...1940	A - O	-----	-----	-----	102½	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilk & East 1st gu g 5s..1940	J - D	4,000	85	89	86	Sale	-----	84½	86	June 1	86	June 1	86	April 3	86	April 8
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind 1st con gu g 6s..1926	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ev & T H—1st cons g 6s..1921	J - J	9,000	-----	100	87	87¼	87¼	-----	87	June 25	87	June 25	85	Mar. 22	97	Feb. 20
1st general gold 5s.....1942	A - O	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mt Vernon 1st gold 6s..1923	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sull Co Brch 1st g 5s....1930	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s...1959	J - D	4,000	-----	89⅜	86¼	88½	86¼	88¼	87½	June 16	87⅝	June 22	87	May 3	90⅞	Feb. 16
Fort St U D Co 1st g 4½s.1941	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ft W & Rio Gr 1st g 4s....1928	J - J	5,000	-----	65	50½	54	-----	65	54⅛	June 10	55½	June 16	50	May 15	55½	June 16
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J - J	892,000	94⅞	Sale	96	Sale	95¼	Sale	95¼	June 30	96⅞	June 19	94⅞	Jan. 4	97	May 7
Registered.....July 1921	Q - J	13,000	94⅝	Sale	95⅞	Sale	-----	-----	95⅞	June 1	96¾	June 21	94⅝	Jan. 2	96¾	June 21
1st & refund 4¼s Ser A..1961	J - J	13,000	-----	99½	99⅜	99½	97½	99½	99⅛	June 21	99½	June 2	96⅝	Mar. 18	101	Jan. 20
Registered.....1961	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—																
Consol mortgage 4s....1933	J - J	-----	94⅛	-----	94½	96	-----	96	-----	-----	-----	-----	94¾	Mar. 17	95	April 21
1st consol gold 6s.....1933	J - J	5,000	111½	-----	118	119½	117½	119⅜	118½	June 9	118½	June 9	117½	Jan. 13	120¼	April 24
Registered.....1933	J - J	-----	-----	121⅛	-----	-----	-----	-----	-----	-----	-----	-----	118	April 27	118¾	April 29
Reduced to gold 4½s..1933	J - J	28,000	100¼	-----	100⅝	Sale	100½	101⅛	100½	June 29	101⅜	June 11	100¼	Jan. 8	101¼	May 7
Registered.....1933	J - J	-----	-----	102⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mont Ext 1st gold 4s..1937	J - D	11,000	91½	92½	93¼	94	-----	-----	92⅝	June 11	93⅞	June 16	92	Feb. 23	94⅛	May 3
Registered.....1937	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac Ext sterling gu 4s..1940	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E Ry M No Div 1st g 4s..1948	A - O	2,000	89	-----	-----	-----	89	-----	89¼	June 29	89¼	June 29	89¼	June 29	89¼	June 29
Minneap Un 1st g 6s.....1922	J - J	-----	-----	-----	107½	-----	107½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mont C 1st gu g 6s.....1937	J - J	-----	113	-----	120½	122½	120½	122½	-----	-----	-----	-----	120½	Feb. 24	121	May 27
Registered.....1937	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar gold 5s.....1937	J - J	-----	100	-----	106⅝	-----	106½	-----	-----	-----	-----	-----	105¼	April 15	105½	April 24
Registered.....1937	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Will & S F 1st gold 5s...1938	J - D	2,000	102¼	-----	105¾	107¼	105⅞	-----	107¼	June 12	107¼	June 12	107¼	June 12	107¼	June 12
Greenbrier Ry. *See* Ches & O																
G Bay & W deb cfs A ($100 par)	Feb	-----	-----	80	72	80	72	80	-----	-----	-----	-----	70	April 14	72	April 28
Debenture ctfs B (par $100)	Feb	10,000	9	11½	12	12½	11½	12	12	June 4	12	June 4	10½	Jan. 11	13¾	May 6
G&SbI 1st ref & ter 5s g Feb '52	J - J	-----	89	92	82⅛	84	83	84	-----	-----	-----	-----	82½	Mar. 16	88	Mar. 9
Registered.....Feb 1952	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hock Val 1st con g 4½s..1999	J - J	11,000	93	94	93	94½	90	93	92⅛	June 10	92⅞	June 18	91	Feb. 24	95	Jan. 26
Registered.....1999	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col & H V 1st ext g 4s..1948	A - O	-----	83	85½	83½	-----	83½	-----	-----	-----	-----	-----	85½	Jan. 4	85½	Jan. 4
Col & Tol 1st ext 4s.....1955	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s....1937	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	93	Feb. 4	93½	Feb. 18
Illinois Central—1st g 4s..1951	J - J	-----	88½	-----	91½	97½	95	97½	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1951	J - J	-----	-----	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3½s.....1951	J - J	1,000	78½	-----	-----	84	81	84	83¾	June 14	83¾	June 14	78¾	Jan. 11	83¾	June 14
Registered.....1951	J - J	-----	-----	-----	-----	83½	-----	83½	-----	-----	-----	-----	-----	-----	-----	-----
Extended 1st g 3½s....1951	A - O	-----	78½	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1951	A - O	-----	-----	-----	-----	83	-----	83	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3s sterling.....1951	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s..1952	A - O	4,000	85	86	85	Sale	83	84¾	84⅞	June 2	85	June 1	84⅞	June 2	87¼	Jan. 20
Registered.....1952	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refunding 4s.....1955	M - N	58,000	85	86	-----	87	-----	87	86⅝	June 16	87¼	June 7	85¾	Jan. 8	88⅛	April 28
Purchased lines 3½s.....1952	J - J	-----	-----	-----	-----	83	-----	84	-----	-----	-----	-----	-----	-----	-----	-----
Coll tr g 4s L N O & T..1953	M - N	6,000	86	-----	82	83½	82	83	82½	June 11	83¾	June 9	81½	Mar. 16	86⅜	Feb. 1
Registered.....1953	M - N	-----	-----	95½	-----	-----	-----	95½	-----	-----	-----	-----	89	Feb. 10	89	Feb. 10
Cairo Bridge gold 4s.....1950	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	86	April 3	86¼	Jan. 27
Litchfield div 1st g 3s...1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lou'v div & term g 3½s..1953	J - J	2,000	77	-----	-----	-----	76⅝	-----	76½	June 11	76½	June 11	76½	June 11	77½	Mar. 27
Registered.....1953	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Middle Div regis 5s.....1921	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3s.....1951	F - A	-----	-----	-----	-----	71½	-----	71½	-----	-----	-----	-----	68	Mar. 2	73	Mar. 20
St Lou Div & term g 3s..1951	J - J	-----	-----	-----	-----	80	-----	-----	-----	-----	-----	-----	78	Mar. 26	80	April 12
Gold 3½s.....1951	J - J	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Springf Div 1st g 3½s..1951	J - J	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Western Lines 1st g 4s..1951	F - A	-----	-----	-----	-----	-----	-----	90	-----	-----	-----	-----	88	April 17	88	April 17
Registered.....1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Belle & Carond 1st 6s...1923	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shaw 1st 4s g...1923	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ch St L & N O gold 5s..1951	J - D	1,000	-----	-----	106½	-----	106	108½	106½	June 4	106½	June 4	106½	June 4	109⅞	Feb. 2
Registered.....1951	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold 3½s.....1951	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1951	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Joint 1st ref ser A 5s..1963	J - D	18,000	98½	-----	-----	100	98½	99	99	June 11	99½	June 9	98½	Jan. 26	100⅛	April 26
Memphis Div 1st g 4s.1951	J - D	-----	-----	-----	-----	88¾	-----	-----	-----	-----	-----	-----	86½	Mar. 12	86½	Mar. 12
St L So 1st gu g 4s.....1931	M - S	-----	-----	95½	-----	95½	-----	95½	-----	-----	-----	-----	-----	-----	-----	-----
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s.....1950	J - J	-----	83	85½	83	-----	82	86	-----	-----	-----	-----	83½	Jan. 15	85⅛	Feb. 26
Intern & Gt No—1st g 6s..1919	M - N	3,000	-----	101	99	Sale	-----	99½	99	June 1	99	June 1	98	Mar. 3	100	Jan. 25
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s...1959	J - D	4,000	-----	-----	-----	91	-----	93	88	June 15	88½	June 21	88	June 15	90½	April 14
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s...1950	A - O	25,000	66½	70	66½	67½	67½	68	67⅜	June 3	68⅜	June 17	67⅜	Jan. 19	69	Feb. 4
Registered.....1950	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ref & imp 5s.....Apr 1950	J - J	18,000	87½	90	91¼	Sale	89	90½	90½	June 23	91⅜	June 2	88¼	Feb. 26	92	April 19
Kansas C Term 1st 4s.....1960	J - J	32,000	-----	92¾	88½	89⅞	86¼	Sale	88½	June 22	90	June 2	88½	June 22	93	Feb. 2
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s 1937	J - J	-----	-----	100	91	93	-----	91½	-----	-----	-----	-----	90	May 10	98½	Feb. 16
2d gold 5s.....1941	J - J	-----	-----	95	-----	84⅞	-----	79¾	-----	-----	-----	-----	-----	-----	-----	-----
North Ohio 1st gu g 5s..1945	A - O	-----	-----	95	-----	100⅛	-----	100⅛	-----	-----	-----	-----	-----	-----	-----	-----
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s.1940	J - J	11,000	-----	-----	-----	-----	99	100½	100¼	June 25	100½	June 14	99¾	Jan. 20	101½	Mar. 5
Registered.....1940	J - J	5,000	-----	-----	-----	99⅞	-----	-----	99⅞	June 2	99⅞	June 2	99	April 15	100⅜	Feb. 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2. 1915.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh V (Pa) gen con g 4s...2003	M – N	s1,000	-----	-----	86	91	-----	91	-----	-----	87 Feb. 15	87 Feb. 15
Gen consol 4½s.....2003	M – N	5,000	96½	97⅛	98½	99½	96¾	99¼	98¾ June 23	99 June 25	97¼ Jan. 15	99¾ May 10
Leh V Ter Ry 1st gu g 5s..1941	A – O	-----	105½	-----	108	-----	108	-----	-----	-----	105¾ Jan. 4	106⅛ Feb. 2
Registered 1941	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh V Coal Co 1st gu g 5s.1933	J – J	3,000	101⅛	104¼	101½	104	102	-----	102½ June 22	103¼ June 14	102½ June 22	104¼ Feb. 8
Registered 1933	J – J	-----	-----	103	-----	-----	-----	-----	-----	-----	-----	-----
First int reduced to 4s..1933	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s...1945	M – S	-----	83¼	-----	85	-----	85¼	-----	-----	-----	84 May 24	84½ May 21
Registered 1945	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con g 5s.July 1931	Q – J	-----	-----	-----	-----	103⅞	102⅛	103	-----	-----	103¾ Mar. 10	104½ Feb. 8
1st cons gold 4s...July 1931	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen gold 4s.....1938	J – D	-----	84	87	85	86	-----	-----	-----	-----	85 Mar. 18	87⅛ Jan. 25
Ferry gold 4½s.....1922	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold 4s.....1932	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s.....1949	M – S	-----	-----	90	-----	89	-----	89	-----	-----	84¾ May 10	89¾ May 12
Deb gold 5s.....1934	J – D	-----	95	-----	-----	101	-----	100	-----	-----	95⅛ Jan. 21	95⅛ Jan. 21
Guar ref gold 4s.....1949	M – S	8,000	82⅛	-----	-----	84½	84	-----	84 June 14	84 June 14	83½ Mar. 15	86½ Feb. 1
Registered 1949	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y B & M B con g 5s..1935	A – O	-----	100	102	-----	-----	95	-----	-----	-----	100 Feb. 25	100⅛ Feb. 20
N Y & Ro Bch 1st g 5s..1927	M – S	-----	-----	-----	-----	-----	98½	101	-----	-----	-----	-----
NShBch 1st con gu 5s Oct'32	Q – J	-----	100½	-----	-----	100⅞	-----	100⅞	-----	-----	-----	-----
Louisiana & Ark 1st 5s....1927	M – S	-----	-----	88½	-----	-----	-----	91½	-----	-----	-----	-----
Louisv & Nashv—Gen g 6s 1930	J – D	11,000	110	115	110½	113¼	111⅛	113¼	110⅝ June 2	113 June 15	110 Jan. 13	115 Feb. 15
Gold 5s.....1937	M – N	14,000	105½	-----	105	106½	106¾	-----	106⅛ June 21	107 June 21	106⅛ June 21	107 Mar. 16
Unified gold 4s.....1940	J – J	173,000	92	Sale	91½	92	90	91½	91½ June 2	93¼ June 19	91 Mar. 2	94¾ May 4
Registered 1940	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s.....1931	M – N	22,000	-----	-----	-----	103¼	102⅛	Sale	102⅛ June 30	102⅜ June 18	102⅛ June 30	103¼ Jan. 12
E H & Nash 1st g 6s....1919	J – D	-----	-----	-----	104⅜	-----	104⅞	-----	-----	-----	-----	-----
Louis Cin & Lex g 4½s.1931	M – N	-----	95½	-----	98½	-----	99	-----	-----	-----	-----	-----
N O & M 1st g 6s.....1930	J – J	14,000	113½	115	-----	-----	-----	115	115 June 15	115 June 16	113¾ Jan. 8	115½ May 5
2d g 6s.....1930	J – J	-----	-----	-----	-----	110	-----	109⅞	-----	-----	108 Feb. 20	109⅞ May 21
Pad & Mem Div 4s.....1946	F – A	-----	87	91	-----	-----	86	87	-----	-----	-----	-----
St Louis Div 1st g 6s....1921	M – S	1,000	105¾	-----	-----	106½	-----	-----	106½ June 15	106½ June 15	106¼ Jan. 8	107½ Jan. 27
2d gold 3s.....1980	M – S	2,000	62¾	-----	-----	59¼	-----	59½	59¾ June 15	60 June 15	59⅛ May 21	65 Mar. 24
Atl Knox & Cin Div g 4s 1955	M – N	1,000	85½	86	-----	86¾	-----	87⅛	87⅛ June 5	87⅛ June 5	85½ Jan. 4	88½ Feb. 18
Atl Knox & No 1st g 5s..1946	J – D	-----	101	-----	106	-----	107	-----	-----	-----	-----	-----
Hend'sonBdge 1st s f 6s g1931	M – S	1,000	-----	-----	105⅜	-----	105	-----	105 June 29	105 June 29	105 Mar. 9	105 Mar. 9
Kentucky Central g 4s..1987	J – J	-----	84	90¼	84½	90	85¾	89¾	-----	-----	86 Jan. 11	87¾ Feb. 16
L&NMob&M 1st g 4½s.1945	M – S	1,000	-----	-----	99½	-----	99	101	99½ June 3	99½ June 3	99½ June 3	101 May 6
L&N-Sou Mon joint 4s..1952	J – J	-----	-----	80	-----	-----	80½	87	-----	-----	78 Mar. 24	80 Jan. 18
Registered .....July 1952	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s..1937	F – A	-----	100½	-----	101	-----	101	-----	-----	-----	-----	-----
Npt&ClnB gen gu g 4½s 1945	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pens & Atl 1st gu g 6s...1921	F – A	1,000	107½	109	107	109	107½	108½	109 June 18	109 June 18	107½ Mar. 17	109 June 18
S & N Ala con gu g 5s...1936	F – A	-----	103¾	104¾	103½	-----	-----	-----	-----	-----	105⅛ Feb. 10	105½ Feb. 10
Gen cons gu 50-yr 5s..1963	A – O	5,000	99½	99½	100½	Sale	100	100¾	100½ June 1	100⅞ June 25	99½ Jan. 4	102¼ April 23
Lou&JeffBdge Co gu g 4s1945	M – S	4,000	-----	83	-----	82	-----	79	74 June 16	80 June 17	74 June 16	80 June 17
Mahoning Coal. *See* L S&M So												
Manito S W Colonlz g 5s..1934	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines 4s..1936	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See*NYC&HR												
Mex Internat 1st cons g 4s.1977	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed...1977	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s....1925	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s...1927	J – D	-----	-----	119	102½	-----	102½	-----	-----	-----	111½ Mar. 13	111½ Mar. 13
Pacific Ext 1st gold 6s..1921	A – O	-----	95	103	100	102½	100	102½	-----	-----	-----	-----
1st cons gold 5s.....1934	M – N	5,000	-----	89	86⅛	87½	86½	87½	86½ June 17	87½ June 8	85 Mar. 24	92¼ Feb. 13
1st & refund gold 4s....1949	M – S	182,000	40	Sale	-----	50	53	Sale	49¾ June 10	55 June 23	40 Jan. 2	60 Feb. 13
DesM & FtD 1st gu g 4s.1935	J – J	-----	-----	55	-----	62	-----	62	-----	-----	60 Feb. 19	60 Feb. 19
Iowa Cent 1st gold 5s....1938	J – D	6,000	-----	85	82⅛	85	82⅝	84¾	84 June 22	84 June 24	84 Jan. 20	90¼ Feb. 13
Refunding gold 4s....1951	M – S	98,000	-----	40	48	49¼	49½	52½	48½ June 16	53 June 23	35 Jan. 12	60 Feb. 13
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu..1938	J – J	15,000	89½	93½	90	94	90	94	91 June 28	91 June 28	90 Jan. 4	93 Feb. 5
M St P & S S M & Cent Term 1st Chic Term s f 4s..1941	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J – J	-----	-----	96	-----	96½	-----	95¼	-----	-----	-----	-----
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s....1949	J – J	-----	82	-----	-----	90	89	-----	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st gold 4s.....1990	J – D	55,000	77	-----	72¾	Sale	76	Sale	72½ June 1	77 June 24	72½ June 1	81 Feb. 5
2d gold 4s.....June 1990	F – A	28,000	55	Sale	-----	59½	55⅜	Sale	55⅜ June 30	57⅛ June 18	53 Jan. 11	63 April 21
1st extension gold 5s....1944	M – N	-----	-----	104	-----	82	-----	80	-----	-----	82 May 18	89 Jan. 22
1st & refund mtge 4s....2004	M – S	2,000	49¼	-----	53	55	-----	-----	54 June 8	54 June 8	49 Jan. 11	56⅜ April 8
General s f 4½s.....1936	J – J	4,000	-----	70	-----	59⅞	-----	57½	59½ June 2	60 June 3	59½ June 2	74 Mar. 3
St Lou Div 1st ref g 4s..2001	A – O	-----	-----	-----	-----	63	-----	60½	-----	-----	60⅛ Feb. 16	60⅛ Feb. 16
Dal & Wa 1st gu g 5s....1940	M – N	-----	90	-----	-----	94	-----	93½	-----	-----	-----	-----
Kan C & Pac 1st g 4s....1990	F – A	-----	-----	-----	-----	78	-----	75	-----	-----	-----	-----
Mo K & E 1st gu g 5s....1942	A – O	-----	-----	102	94	97½	94	97½	-----	-----	96½ Mar. 15	96½ Mar. 15
Mo K & Ok 1st gu 5s....1942	M – N	-----	-----	91¾	-----	90	-----	89	-----	-----	85½ Mar. 9	88 Feb. 5
MK&T of T 1st gu g 5s 1942	M – S	-----	-----	82½	-----	80	-----	79½	-----	-----	79⅞ May 27	89 Feb. 9
Sher Shr'v & So 1st gu g 5s'43	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s..1943	M – S	-----	-----	90	-----	90	-----	-----	-----	-----	-----	-----
Mo Pac—1st consol g 6s..1920	M – N	88,000	-----	100⅛	99	99¼	99⅜	100½	99 June 2	100½ June 23	99 May 22	101¼ Jan. 21
Trust g 5s stamp...Jan 1917	M – S	42,000	90	91	90	92¼	90	Sale	90 June 30	91¼ June 24	89½ May 19	96½ Mar. 13
Registered .....Jan 1917	M – S	2,000	-----	-----	-----	-----	-----	-----	88½ June 4	88½ June 4	88½ June 4	88½ June 4
1st coll gold 5s.....1920	F – A	22,000	84½	88	-----	89	-----	-----	87 June 4	89 June 8	87 June 4	92½ April 15
Registered 1920	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40-year gold loan 4s....1945	M – S	207,000	40	42½	42	Sale	40⅛	Sale	37 June 25	42¾ June 4	37 June 25	53¾ April 15
1st & ref conv 5s.....1959	M – S	148,000	38⅞	39⅝	40	Sale	40	Sale	36 June 25	40½ June 10	36 June 25	49⅞ Mar. 8
3d 7s ext at 4%.....1938	M – N	-----	-----	-----	-----	73	-----	-----	-----	-----	78 Jan. 20	78 Jan. 20
Boonv St L & S 1st 5s...1951	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen Bch Ry 1st gu g 4s.1919	F – A	-----	-----	91	-----	78	-----	-----	-----	-----	85 Feb. 11	85 Feb. 11
Cent Br Un Pac 1st g 4s.1948	J – D	-----	-----	-----	-----	75	-----	75	-----	-----	-----	-----
Leroy&CValAL 1st g 5s 1926	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of M 1st ext g 4s..1938	F – A	26,000	85¼	-----	84	86	85¾	86	85½ June 17	86 June 4	85 May 21	87½ April 8
2d extended gold 5s..1938	J – J	-----	-----	-----	90	97	92	96¾	-----	-----	-----	-----
St Louis Iron Mt & South—												
Gen con ry & ld g 5s..1931	A – O	129,000	98½	99	95½	Sale	95⅛	97½	95 June 17	97 June 3	95 June 17	101½ Jan. 23
Gen con stpd gu g 5s.1931	A – O	-----	-----	-----	-----	97⅞	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s....1929	J – J	32 000	64	67	62½	64	63¼	66	63 June 25	65 June 23	62½ May 24	71 Jan. 22
Registered 1929	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
River & Gulf div 1st g 4s'33	M – N	42,000	67¾	Sale	60	62½	59	Sale	56 June 25	61 June 4	56 June 25	69 Feb. 17
VerdigrisVl&W 1st g 5s.1926	M – S	-----	-----	-----	-----	89	-----	89	-----	-----	-----	-----
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s...1927	J – D	2,000	110½	111½	112¼	Sale	110	117	112¼ June 1	112¼ June 1	110½ April 13	114¾ Feb. 6
1st extension g 6s July 1927	Q – J	-----	100	-----	-----	-----	100	108	-----	-----	114 April 22	114 April 22
General gold 4s.....1938	M – S	-----	74¼	76	-----	-----	-----	-----	-----	-----	72 Mar. 23	75 Jan. 14
Montgom Div 1st g 5s..1947	F – A	1,000	-----	104	101½	-----	-----	-----	100 June 22	100 June 22	100 June 22	101½ April 19
St Louis Division 5s....1927	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L & Cairo gu g 4s....1931	J – J	-----	-----	87	87½	88	-----	-----	-----	-----	87 Jan. 14	87 Jan. 14
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St Louis—												
1st cons gold 5s.....1928	A – O	23,000	103½	-----	105	105⅝	105	-----	105 June 18	105 June 18	104½ Jan. 12	106⅜ Feb. 19
Jasper Bch 1st gold 6s..1923	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McM M W & Al 1st 6s..1917	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
T P Branch 1st 6s.....1917	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2 1915.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
Nash Flor & Shef. *See* Lou & N		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nat Rys Mex pr lien 4½s_1957	J – J	------	-----	-----	-----	59¾	-----	59¾	------ ------	------ ------	------ ------	------ ------
Guaranteed general 4s__1977	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nat of Mex pr lien g 4½s__1926	J – J	------	-----	-----	-----	34	-----	84	------ ------	------ ------	------ ------	------ ------
1st consol gold 4s_____1951	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s_1960	J – J	------	35	37	38	-----	-----	104	------ ------	------ ------	31¼ Jan. 12	41 April 23
NO&NE prior l'n g 6s_Nov1915	A – O	------	-----	-----	-----	104	-----	104	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s__1953	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y B & Man Beach. *See* L Isl												
N Y Cent RR deb 6s wh iss1935	-----	6,849,000	-----	-----	102	Sale	102¾	Sale	101¾ June 1	104 June 24	99½ May 10	104 April 30
Ref & imp 4½s A_____2013	A – O	392,000	-----	-----	87	88	87½	Sale	87 June 2	89 June 21	86 May 10	89⅝ May 5
N Y Central & Hudson River—												
Gold mortgage 3½s____1997	J – J	192,000	79	Sale	79	Sale	79	Sale	79 June 1	80½ June 16	79 Jan. 2	81¾ Jan. 18
Registered _____1997	J – J	------	-----	-----	76	-----	77	-----	------ ------	------ ------	75½ Feb. 19	78¼ Jan. 9
Debenture gold 4s_____1934	M – N	190,000	83½	88	85	86½	88¼	Sale	86 June 2	89 June 15	84 April 6	89 May 7
Registered _____1934	M – N	------	-----	87	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s___1942	J – J	------	-----	-----	82¼	-----	82¼	-----	------ ------	------ ------	------ ------	------ ------
Lake Shore coll g 3½s__1998	F – A	37,000	-----	76⅞	72	-----	72¼	74	72½ June 3	75 June 15	72¼ April 8	75 Feb. 5
Registered _____1998	F – A	2,000	-----	74	71	-----	-----	74½	71 June 7	71 June 7	71 June 7	72 May 13
J P M & Co ctfs of dep____		------	-----	-----	-----	80	80¾	Sale	80¾ June 30	81 June 29	80¾ June 30	81 June 29
Mich Cent coll g 3½s__1998	F – A	20,000	67	71	68¾	69¾	-----	69	70 June 28	70 June 28	68¼ Jan. 13	71⅞ May 5
Registered _____1998	F – A	------	-----	74½	66¾	70¼	69	Sale	69 June 30	69 June 30	69 June 30	70 May 26
Beech Creek 1st gu 4s__1936	J – J	17,000	-----	-----	92½	-----	93	-----	92½ June 10	96 June 23	92½ June 10	96 June 23
Registered _____1936	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d guar gold 5s_____1936	J – J	------	-----	-----	-----	-----	-----	102½	------ ------	------ ------	------ ------	------ ------
Registered _____1936	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
BchCr ex 1st gu g3½s Feb '51	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu g 4s__1981	J – D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s__1942	J – D	------	-----	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal 1st gu g 4s__1991	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N J June R gu 1st 4s__1986	F – A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	86 Jan. 6	86 Jan. 6
N Y & Harlem g 3½s__2000	M – N	1,000	-----	-----	85	-----	-----	-----	85 June 10	85 June 10	85 June 10	85 June 10
Registered _____2000	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s__1928	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	101½ Mar. 16	101⅞ Jan. 13
NY&Put 1st con gu g 4s_1993	A – O	1,000	-----	-----	-----	88	-----	88	88 June 17	88 June 17	88 June 17	88 June 17
Nor & Mont 1st gu g 5s_1916	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg guar 6s__1932	J – D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	113 May 3	113 May 3
R W & O con 1st 5s_July 1922	A – O	2,000	101½	103⅜	101½	103½	102⅛	103	102 June 14	102¼ June 25	101¼ Jan. 18	103¾ April 28
RW&OTR 1st g 5s_July 1918	M – N	------	99	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s__1941	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Og & L Ch 1st gu g 4s_1948	J – J	------	-----	76	-----	71	-----	71	------ ------	------ ------	70 Feb. 6	70 Feb. 6
Rutl-Can 1st gu g 4s__1949	J – J	------	-----	-----	60	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Adir 1st g 5s__1996	J – J	------	-----	-----	-----	101	-----	100¾	------ ------	------ ------	101 Mar. 24	101 Mar. 25
2d gold 6s_____1996	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s__1922	J – J	------	93½	-----	95½	-----	97⅞	-----	------ ------	------ ------	96 Feb. 2	97 Feb. 3
Lake Sh & M S g 3½s__1997	J – D	30,000	83	88	83	-----	81⅞	Sale	81⅞ June 30	83¼ June 7	81½ April 22	84¼ Feb. 16
Registered _____1997	J – D	1,000	-----	-----	81	-----	-----	-----	81½ June 3	81½ June 3	81 May 25	82 Mar. 4
Debenture gold 4s___1928	M – S	146,000	90⅝	91½	90⅞	91¼	90	Sale	90 June 30	91⅞ June 18	90 Feb. 25	93½ April 29
Registered 4s _____1928	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	91 Jan. 5	92 Jan. 20
25-year gold 4s_____1931	M – N	131,000	90	90¾	90⅝	Sale	90	91	89⅞ June 29	91⅜ June 21	89½ May 22	92⅛ April 30
Registered _____1931	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s_1938	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR 1st 5s__1934	J – J	------	-----	-----	103½	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s_Jan1928	A – O	------	103	Sale	-----	-----	104⅛	104½	------ ------	------ ------	103 Jan. 2	103 Jan. 2
Pitts McK & Y 1st gu 6s.1932	J – J	------	-----	-----	114	-----	114	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s_____1934	J – J	------	-----	-----	111	116	111	116	------ ------	------ ------	------ ------	------ ------
McK & Belle V 1st g 6s_1918	J – J	------	-----	-----	-----	-----	111	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s_____1931	M – S	------	-----	-----	102⅜	-----	102⅜	-----	------ ------	------ ------	102⅜ May 10	102⅜ May 10
Registered _____1931	Q – M	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s_____1940	J – J	------	85	87	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S gold 3½s_1951	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s_____1952	M – N	5,000	79⅞	83⅛	-----	81¼	-----	-----	81¼ June 5	81¼ June 7	79¾ Jan. 29	81¼ June 7
20-year debenture 4s_1929	A – O	1,000	77	83	78	-----	80½	82½	80¾ June 21	80¾ June 21	78 April 5	83 May 6
N Y Chic & St L 1st g 4s.1937	A – O	8,000	92½	95½	90½	91¼	91¼	Sale	91¼ June 30	92¼ June 17	90½ May 26	93¾ Feb. 2
Registered _____1937	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s_1931	M – N	1,000	75½	82	75	-----	-----	77	76½ June 4	76½ June 4	76½ June 4	79¼ May 12
West Shore 1st 4s guar__2361	J – J	52,000	89⅞	91	89	90½	89¾	Sale	89 June 2	90¾ June 16	88 May 26	92½ April 29
Registered _____2361	J – J	23,000	-----	-----	-----	86	86	Sale	85⅞ June 2	89 June 10	85⅞ June 2	89¾ Jan. 14
N Y C Lines equip 5s___1919	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	100 Mar. 23	100 Mar. 23
Equip tr 4½s Ser F__1916	J – J	------	-----	-----	99½	100⅜	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Connect 1st gu 4½s A 1953	F – A	------	-----	95½	-----	-----	-----	-----	------ ------	------ ------	94½ Feb. 15	95¼ May 13
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	2,000	-----	-----	65	70	67⅛	70	67 June 14	67 June 14	63 Jan. 11	67 May 3
Non-conv debenture 4s_1955	J – J	------	-----	76	76⅝	81	77	81	------ ------	------ ------	71 Feb. 18	77⅛ May 28
Non-conv debenture 4s_1956	M – N	------	-----	76	76½	80	76¾	80	------ ------	------ ------	70 Mar. 23	76 April 26
Convertible deben 3½s_1956	J – J	23,000	60	64	66½	Sale	67¾	Sale	66½ June 1	68 June 23	61½ Mar. 6	69½ April 29
Convertible deben 6s___1948	J – J	110,000	103⅞	Sale	110	Sale	110¾	111	110 June 1	112 June 15	101 Feb. 25	112 June 15
Harlem R & Pt Ches 1st 4s'54	M – N	------	-----	-----	88	-----	88	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s_1955	F – A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s___1961	J – J	------	74	80½	-----	79	-----	78½	------ ------	------ ------	79 May 4	79 May 4
Housaton RR con g 5s__1937	M – N	------	101	-----	105½	-----	-----	-----	------ ------	------ ------	105 Feb. 9	105½ May 14
N Y Prov & Bos gen 4s_1942	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s1946	J – J	19,000	67	68½	77	Sale	76	78	75½ June 3	78½ June 22	66½ Feb. 26	78½ April 28
NH&Derby con coup 5s_1918	M – N	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s___1945	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s__1957	M – S	------	58½	-----	-----	61	-----	-----	------ ------	------ ------	55 Mar. 23	58½ Feb. 6
Prov & Springf 1st 5s__1922	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s_1956	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	20,000	73	82	-----	80	77	Sale	77 June 30	79¼ June 7	78 June 24	82⅝ Feb . 9
Reg $5,000 only___June 1992	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s_____1955	J – D	8,000	-----	-----	75⅞	-----	-----	76	75⅝ June 3	76 June 29	75½ Feb. 5	80 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s___1961	F – A	------	-----	88	-----	83	-----	83	------ ------	------ ------	------ ------	------ ------
Norfolk & South 1st g 5s__1941	M – N	1,000	101	102¼	-----	101	-----	101	------ ------	------ ------	101 April 19	102 Jan. 22
Norfolk & West gen g 6s__1931	M – N	6,000	115	-----	118	-----	115	-----	118 June 10	118 June 11	117¼ April 17	120 Feb. 9
Improvem't & ext g 6s__1934	F – A	------	-----	-----	115	-----	116½	-----	------ ------	------ ------	119 Feb. 10	119 Feb. 10
New River 1st gold 6s__1932	A – O	------	115	120	115	-----	115	-----	------ ------	------ ------	119 April 17	119 April 17
Nor & W Ry 1st con g 4s.1996	A – O	73,000	92	92½	90½	Sale	88	89⅛	89⅞ June 29	91½ June 4	89⅞ June 29	94 Jan. 20
Registered _____1996	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s___1944	J – J	13,000	86	90	86¼	87½	87¾	88	87½ June 18	87¾ June 29	87⅛ May 20	88½ Jan. 25
10-25-year conv 4s___1932	J – D	3,000	98	102	101¼	Sale	102	104	101¼ June 1	103 June 23	98⅞ Feb. 17	104¾ April 19
10-20-year conv 4s___1932	M – S	15,000	98	102	-----	-----	102	104	102 June 4	102½ June 4	99¾ Jan. 15	102½ June 4
Convertible 4½s_____1938	M – S	37,000	101⅛	Sale	102	-----	102⅛	104	102¾ June 8	103¼ June 22	101 Feb. 26	105½ April 27
Poca C & C joint 4s___1941	J – D	20,000	89½	-----	87¾	88¼	88¼	89⅝	88 June 21	88¼ June 24	87¾ Feb. 18	90¼ Feb. 1
Col Con & T 1st gu g 5s_1922	J – J	------	-----	-----	102	-----	101¾	-----	------ ------	------ ------	------ ------	------ ------
Scio V & N E 1st gu g 4s_1989	M – N	2,000	-----	93	-----	91	89	Sale	89 June 30	90⅞ June 14	89 June 30	91 April 30
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s___1997	Q – J	810,000	89⅛	Sale	91⅛	Sale	90¼	Sale	90 June 29	91¾ June 4	88¾ Feb. 24	93⅛ Jan. 21
Registered _____1997	Q – J	13,000	-----	-----	-----	92	-----	-----	90 June 8	91⅞ June 16	88¾ Jan. 5	92 April 6
General lien gold 3s_Jan 2047	Q – F	612,000	62½	62¾	63⅛	Sale	63	Sale	63 June 30	64¼ June 23	62 Feb. 24	66 May 3
Registered _____Jan 2047	Q – F	3,000	-----	-----	62⅛	65½	-----	63	63½ June 4	63½ June 4	61½ Feb. 20	63½ June 4
St Paul-Dul Div g 4s___1996	J – D	2,000	-----	97	89⅛	-----	90¾	-----	90¾ June 17	90¾ June 17	90¾ May 13	90¾ May 13
Registered _____1996	J – D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line 1st gu 5s 1916	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s_1923	F – A	1,000	-----	-----	-----	-----	109¼	-----	109¼ June 23	109¼ June 23	109¼ June 23	111⅛ Feb. 15
Registered certificates 1923	Q – F	------	-----	110	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth 1st 5s_1931	F – A	------	-----	-----	104⅜	-----	102⅞	-----	------ ------	------ ------	102 Feb. 27	102 Feb. 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Northern Pacific—(Con.)												
St Paul & Duluth 2d 5s 1917	A - O	------	100	-----	-----	-----	-----	-----	-----	-----	100¼ Jan. 23	100¼ Jan. 23
1st consol gold 4s 1968	J - D	1,000	-----	-----	88	Sale	88	-----	88 June 1	88 June 1	88 June 1	88 June 1
Wash Cent Ry 1st g 4s 1948	Q - M	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co 1st g 6s 1933	J - J	4,000	110	112	111	113	-----	111	111 June 29	113 June 2	111 Mar. 12	113 June 2
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	------	82	84	-----	84⅞	-----	84⅞	----- -----	----- -----	83½ Jan. 8	88 Feb. 18
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J - D	1,000	-----	98½	95½	97	95	97	95½ June 11	95½ June 11	94 Feb. 27	98¼ Jan. 15
Pacific of Missouri. *See* Mo Pac												
Penn RR 1st 4s real est g 1923	M - N	1,000	-----	-----	98	-----	95⅛	-----	98 June 9	98 June 9	96 May 14	98 June 9
Consol gold 5s 1919	M - S	------	101	-----	-----	-----	-----	-----	----- -----	----- -----	102 May 29	102 May 29
Consol gold 4s 1943	M - N	------	98½	-----	97¼	-----	95	-----	----- -----	----- -----	97½ Feb. 15	98½ Jan. 29
10-year convert 3½s 1915	J - D	1,000	99⅜	Sale	100	Sale	100⅛	Sale	100 June 1	100⅞ June 7	99⅜ Jan. 2	100⅞ June 7
Registered 1915	J - D	451,000	-----	-----	-----	-----	100	-----	100 June 3	100 June 25	99⅞ April 17	100 June 3
Consol gold 4s 1948	M - N	30,000	96½	98	97½	Sale	97	97½	97½ June 1	98 June 24	97 Jan. 7	98¾ Jan. 23
Consol 4½s 1960	F - A	682,000	-----	-----	103⅛	103¼	103	Sale	102⅞ June 30	103⅞ June 22	102⅞ May 17	104⅞ Feb. 3
Gen 4½s (when iss) 1965	-----	1,792,000	-----	-----	97⅜	97½	97⅞	Sale	97½ June 2	98¼ June 25	97 May 22	98¼ June 25
Alleg Val gen gu g 4s 1942	M - S	------	92½	-----	92⅛	-----	91	95	----- -----	----- -----	93⅝ April 13	94 Jan. 7
Del RivRRBdg 1st gu g 4s '36	F - A	------	-----	-----	91¾	-----	93⅛	-----	----- -----	----- -----	----- -----	----- -----
Phila Balt & W 1st g 4s 1943	M - N	------	97	-----	96¼	-----	95½	-----	----- -----	----- -----	----- -----	----- -----
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sunbury & Lewis 1st g 4s 1936	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
UNJRR & Can Co gen 4s 1944	M - S	------	94	-----	-----	-----	98⅛	-----	----- -----	----- -----	98¾ Feb. 19	98¾ Feb. 19
Pennsylvania Co—gu 4½s. 1921	J - J	18,000	100⅛	-----	99¾	100½	100	101½	99¾ June 7	100½ June 16	99¾ June 7	102⅛ Jan. 29
Registered 1921	J - J	2,000	99	-----	99⅛	-----	99¾	-----	99¾ June 12	99¾ June 12	99½ May 24	100 Mar. 26
Gu 3½s coll tr reg ctfs 1937	M - S	------	85	-----	84	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gu 3½s coll tr ctfs B 1941	F - A	1,000	-----	-----	-----	84	84	86	84 June 4	84 June 4	84 June 4	84½ Mar. 23
Trust Co ctfs gu g 3½s 1916	M - N	2,000	97½	-----	99¼	-----	99⅛	-----	99⅛ June 17	99⅛ June 17	99 April 26	99¼ May 13
Gu g 3½s tr ctfs Ser C 1942	J - D	------	-----	-----	83	-----	83	-----	----- -----	----- -----	83 Feb. 8	83 Feb. 8
Gu g 3½s tr ctfs Ser D 1944	J - D	------	-----	85	83	84	-----	84⅛	----- -----	----- -----	----- -----	----- -----
Guar gold 15-25-year 4s 1931	A - O	1,000	-----	92⅝	96½	-----	92¾	-----	94½ June 7	94½ June 7	92¼ May 6	94½ Feb. 1
Cin L&N 1st con gu g 4s 1942	M - N	------	-----	-----	85	-----	85	-----	----- -----	----- -----	----- -----	----- -----
Clev & Mar 1st gu 4½s 1935	M - N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Clev & Pitts gu g 4½s A 1942	J - J	------	98¼	-----	100¾	-----	101¾	-----	----- -----	----- -----	----- -----	----- -----
Series B 4½s 1942	A - O	------	98¼	-----	100¾	-----	101¾	-----	----- -----	----- -----	----- -----	----- -----
Int reduced to 3½% 1942	A - O	------	-----	-----	84	-----	84½	-----	----- -----	----- -----	----- -----	----- -----
Series C 3½s 1948	M - N	------	80	-----	83¼	-----	83½	-----	----- -----	----- -----	----- -----	----- -----
Series D 3½s 1950	F - A	1,000	-----	-----	83	-----	84½	-----	83¾ June 16	83¾ June 16	83¼ June 16	83¾ June 16
Erie & P gen gu g 3½s B 1940	J - J	------	-----	-----	84	-----	84½	-----	----- -----	----- -----	----- -----	----- -----
Series C 1940	J - J	------	-----	-----	83	-----	84½	-----	----- -----	----- -----	----- -----	----- -----
Gr R&I ex 1st gu g 4½s 1941	J - J	9,000	-----	100	-----	97½	-----	96¼	97 June 12	97½ June 18	97 June 12	100 Feb. 1
Ohio Connect 1st gu 4s 1943	M - S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts Y & Ash 1st con 5s 1927	M - N	------	-----	-----	102¼	-----	102¼	-----	----- -----	----- -----	----- -----	----- -----
TolWV&O 1st gu 4½s A 1931	J - J	------	96	-----	97½	-----	97½	-----	----- -----	----- -----	----- -----	----- -----
Series B 4½s 1933	J - J	10,000	96	-----	97½	99	97¾	-----	98¼ June 10	98¼ June 10	98¼ June 10	98¼ June 10
Series C 4s 1942	M - S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
PCC&StL gu g 4½s SerA 1940	A - O	6,000	-----	-----	99¼	99⅞	98¾	99¾	99¾ June 18	99⅞ June 5	99 Jan. 11	101½ Feb. 5
Series B guar 1942	A - O	15,000	-----	-----	99½	100¼	98¼	99¾	99¾ June 23	99¾ June 23	99½ Jan. 18	101½ Feb. 5
Series C guar 1942	M - N	------	-----	99⅝	-----	-----	-----	-----	----- -----	----- -----	101½ Feb. 5	101½ Feb. 5
Series D 4s guar 1945	M - N	16,000	-----	-----	-----	93¾	-----	-----	92½ June 2	93¾ June 8	92½ June 2	93¾ May 22
Series E 3½s guar g 1949	F - A	1,000	-----	-----	91⅝	-----	91⅝	-----	91⅝ June 4	91⅝ June 4	90 Mar. 12	91⅝ May 19
Series F cons 4s gu g 1953	J - D	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series G cons 4s guar 1957	M - N	------	-----	-----	-----	-----	-----	92⅝	----- -----	----- -----	93¾ May 21	93¾ May 21
Ch St L & P cons g 5s 1932	A - O	------	-----	-----	105	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	------	-----	-----	101⅝	-----	101⅝	-----	----- -----	----- -----	101⅜ May 1	101⅜ May 1
Second gold 4½s 1921	M - N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pere Marquette—Ref 4s 1955	J - J	------	-----	20	-----	20	-----	20	----- -----	----- -----	----- -----	----- -----
Refunding guar 4s 1955	J - J	5,000	9	-----	-----	19	-----	19	11½ June 26	11½ June 26	11½ June 26	11½ June 26
Chic & West Mich 5s 1921	J - D	------	55	-----	-----	-----	69	-----	----- -----	----- -----	----- -----	----- -----
Flint & Pere Marq g 6s 1920	A - O	------	86	-----	-----	99½	96	-----	----- -----	----- -----	90 Mar. 8	90 Mar. 8
First consol gold 5s 1939	M - N	------	-----	-----	67½	-----	70	-----	----- -----	----- -----	65½ Mar. 2	69 Mar. 15
Pt Huron Div 1st g 5s 1939	A - O	------	-----	-----	-----	68	-----	68	----- -----	----- -----	65 Mar. 23	65 Mar. 25
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	60	-----	55	-----	55	----- -----	----- -----	----- -----	----- -----
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
First consol gold 5s 1943	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s 1997	J - J	276,000	93¼	Sale	92⅝	Sale	91⅝	Sale	91⅜ June 30	93½ June 22	91½ Feb. 24	95⅛ April 26
Registered 1997	J - J	1,000	-----	-----	-----	93¼	-----	92½	92½ June 9	92½ June 9	90½ Feb. 19	93 Feb. 16
Jersey Central coll g 4s 1951	A - O	14,000	90	92	93	93½	-----	93½	93 June 24	93⅝ June 2	91 Jan. 18	93⅝ June 2
Atl City 1st con gu g 4s 1951	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	------	-----	77	-----	-----	-----	62	----- -----	----- -----	62 May 27	63 April 29
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See* TerRRAssn of StL												
St L & San Fr—Gen g 6s 1931	J - J	17,000	107	109¼	105⅞	Sale	106	-----	105⅞ June 1	107 June 16	105⅞ June 1	108½ Mar. 22
General gold 5s 1931	J - J	6,000	97¾	102	99	Sale	99¼	Sale	99 June 1	99¼ June 30	99 Jan. 5	101¼ May 7
St L & S F RR cons g 4s 1996	J - J	------	60	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
General 15-20-year 5s 1927	M - N	25,000	32	40	45½	47½	46½	Sale	45⅛ June 17	46½ June 23	35 Jan. 9	51½ Mar. 27
Trust Co ctfs of deposit	A - O	25,000	32	-----	46	Sale	-----	47½	46 June 1	46½ June 28	32½ Mar. 10	51 Mar. 26
do stamped	-----	14,000	-----	39	42½	Sale	42½	Sale	42½ June 1	45 June 2	32½ Mar. 5	49 Mar. 27
South West Div g 5s 1947	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Refunding gold 4s 1951	J - J	30,000	63¼	-----	67½	Sale	66⅝	Sale	66½ June 24	67½ June 1	63½ Jan. 9	71½ April 7
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Trust Co ctfs of deposit	-----	------	62	-----	66	71	-----	-----	----- -----	----- -----	61½ Jan. 6	71½ Mar. 31
do stamped	-----	33,000	62	-----	65	Sale	-----	-----	63 June 10	65 June 4	60¼ Mar. 5	68 April 1
K C Ft S & M con g 6s 1928	M - N	5,000	107	Sale	-----	107¼	106	107¼	105¼ June 11	105¼ June 11	105¼ June 11	110 Feb. 20
K C Ft S & M Ry ref g 4s 1936	A - O	119,000	68	69¼	71	72½	71¼	72½	71 June 3	72¼ June 18	69 Jan. 12	73½ Feb. 4
KC&M R&B 1st gu g 5s 1929	A - O	------	-----	95	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	86,000	75	78¼	-----	78	74	Sale	73½ June 14	75 June 12	73½ June 14	80 Feb. 2
2d g 4s inc bd ctfs Nov 1889	J - J	------	-----	70	-----	63	-----	64	----- -----	----- -----	55 Feb. 26	60 May 25
Consol gold 4s 1932	J - D	24,000	60	62	-----	59	55	57	57⅛ June 24	59 June 7	56 Mar. 31	62¾ April 19
Grays Pt Ter 1st gu g 5s 1947	J - D	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	3,000	-----	80	-----	73¼	-----	74⅞	72 June 29	75 June 21	72 June 29	80 Jan. 2
S F & N P 1st s f g 5s 1919	J - J	6,000	-----	-----	100¼	-----	100¼	-----	100½ June 14	100½ June 14	99¾ Mar. 25	100½ June 14
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	------	75½	79½	78	80½	-----	82	----- -----	----- -----	----- -----	----- -----
Stamped 1950	A - O	7,000	75½	80	80	Sale	-----	78¾	78⅜ June 29	80 June 1	78 Jan. 14	83¼ Feb.
Adjustment 5s Oct 1949	F - A	115,000	64	Sale	64	Sale	65	65½	64 June 1	66 June 12	59¾ Feb. 23	71¾ Jan. 26
Refunding 4s 1959	A - O	21,000	-----	72½	67	69	67½	69½	67½ June 19	67⅛ June 19	66 Feb. 3	70 April 16
Atl-Bir 30-yr 1st g 4s May'33	M - S	3,000	-----	82	-----	82	-----	83	83 June 25	83 June 25	81 Jan. 8	83 June 25
Caro Cent 1st cons g 4s 1949	J - J	------	82½	-----	84¼	-----	84¼	-----	----- -----	----- -----	84½ Feb. 15	85¼ Mar. 31
Fla Cent & Pen 1st g 5s 1918	J - J	1,000	-----	-----	-----	-----	100¼	101	100¼ June 28	100¼ June 28	100¼ June 28	100¼ June 28
1st land grant ext g 5s 1930	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Consol gold 5s 1943	J - J	------	100	-----	100⅞	-----	101	-----	----- -----	----- -----	100⅞ April 13	101 Mar. 22
Ga & Ala 1st cons 5s Oct 1945	J - J	------	100¼	102½	-----	103	-----	103½	----- -----	----- -----	100½ Jan. 8	102½ Mar. 5
Ga Car & Nor 1st gu g 5s 1929	J - J	6,000	100½	-----	102½	-----	101¼	-----	101¼ June 24	101½ June 14	100½ Jan. 19	102½ Mar. 19
Seab & Roanoke 1st 5s 1926	J - J	------	100½	-----	-----	-----	-----	-----	----- -----	----- -----	101½ Mar. 3	101½ Mar. 3

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2 1915.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J - D	89,000	83½	Sale	81½	Sale	81½	82½	81½ June 1	83 June 19	81⅜ Feb. 16	86¼ Jan. 22
Registered.....Aug 1949	J - D					80		80				
Convertible 4s ....June 1929	M - S	591,000	80½	Sale	80½	Sale	80½	Sale	80⅜ June 2	82⅛ June 23	80⅛ Feb. 24	83¾ Jan. 22
Convertible 5s.....1934	J - D	843,000	96⅛	Sale	98½	Sale	99⅛	Sale	98½ June 1	100⅛ June 22	95¼ Feb. 23	101½ April 22
Cent Pac 1st ref gu g 4s..1949	F - A	893,000	86½	Sale	87	Sale	86	Sale	86 June 30	88⅜ June 21	86 Feb. 24	90 Jan. 22
Registered 1949	F - A					88		88			86½ Mar. 20	86½ Mar. 20
Mtg gu g 3½s...Aug 1929	J - D	61,000	87			87¾	86	Sale	86 June 30	87½ June 11	87 June 23	89 Feb. 25
Through St L 1st gu g 4s'54	A - O	5,000	84			84½		83½	84¼ June 12	84½ June 12	84¼ June 12	87 Feb. 5
Gal H & San Ant 1st 5s..1931	M - N		102½								102 Mar. 8	102½ Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N											
H E & W T 1st g 5s.....1933	M - N			100	99	102	99½	100			103 Jan. 29	103 Jan. 29
1st gu g 5s redeem.....1933	M - N	3,000	98		99⅛	100½	99⅛	101	99⅛ June 18	99⅛ June 18	99⅛ June 18	99⅛ June 18
H&TexC 1st g 5s int gu..1937	J - J	1,000	102⅞		104	Sale	104	105⅞	104 June 1	104 June 1	104 June 1	107 April 20
Gen gold 4s, int guar..1921	A - O	3,000		95	93		93½	Sale	93½ June 26	94 June 11	93 Jan. 12	95½ Jan. 28
Waco & N W 1st g 6s..1930	M - N			115	108		108	111				
A & N W 1st gu g 5s.....1941	J - J	1,000	100	102	100	103	100	103	100 June 4	100 June 4	100 Mar. 6	102½ April 6
Louisiana West 1st 6s..1921	J - J			108								
Morgan's La & T 1st 7s..1918	A - O				105¾							
First gold 6s.....1920	J - J		103½		102	106		106				
Nor of Cal gu gold 5s...1938	A - O											
Ore & Cal 1st gu g 5s...1927	J - J	64,000	100⅜		100⅛	Sale	100¼	100¾	100¼ June 22	100¾ June 4	99¾ Feb. 24	101½ Jan. 26
So Pac of Cal 1st cons 5s 1937	M - N				105⅛		105½					
S P Coast 1st gu g 4s...1937	J - J		86	91	91½	92½	91½	92½				
San Fran Term 1st 4s...1950	A - O	203,000	80	82	78¾	79	79¾	Sale	78¾ June 2	80¼ June 24	77¾ Feb. 24	82⅝ Feb. 4
Tex & N O cons g 5s...1943	J - J			97								
So Pac RR 1st ref gu 4s..1955	J - J	552,000	83	85	86	Sale	84¼	84⅜	84½ June 28	87 June 17	83⅝ Mar. 3	89 Jan. 22
Southern—1st cons g 5s..1994	J - J	196,000	98⅝	Sale	99½	Sale	99⅞	Sale	99 June 1	100 June 25	98½ Jan. 5	101 Jan. 26
Devel & gen 4s, Ser A..1956	A - O	181,000	64¼	Sale	64½	Sale	63	Sale	63 June 30	66½ June 4	62¾ Jan. 4	69 Jan. 26
Mob & O coll tr g 4s....1938	M - S	1,000	73	79	66	70⅞		72	71 June 10	71 June 10	71 June 10	76 Feb. 13
Mem Div 1st g 4½-5s..1996	J - J	10,000			95	99¾	99½	100	99½ June 17	100 June 23	98¾ Mar. 15	100 June 23
St L Div 1st g 4s.....1951	J - J			84¾			81	83			80¼ Mar. 23	83¾ May 28
Ala Cent RR 1st g 6s...1918	J - J		102			103½	100¾					
Ala Gt Sou 1st cons A 5s 1943	J - D				95	98½		96				
Atl & Char AL 1st A 4½s '44	J - J	9,000	93⅞		94				94 June 10	94¼ June 11	94 April 19	94¾ Jan. 26
Atl & Danv 1st g 4s.....1948	J - J		83		80½	84	79				83½ April 23	85½ Jan. 12
Second 4s.....1948	J - J											
Atlan & Yad 1st gu g 4s..1949	A - O											
Col & Greenv 1st g 6s..1916	J - J											
E T Va & Ga div g 5s...1930	J - J		101½				102¾				102⅝ May 24	102¾ May 7
Cons 1st gold 5s.....1956	M - N	8,000	103⅞		103¾	104¼	103¾	Sale	103⅜ June 14	103¾ June 21	103⅜ June 14	104⅝ April 13
E Ten reorg lien g 5s...1938	M - S	4,000				100	99	99¾	99 June 12	99 June 12	99 June 12	99 June 12
Georgia Midland 1st 3s..1946	A - O					65		65				
Ga Pac Ry 1st g 6s.....1922	J - J	2,000					106½	108	106¼ June 3	107 June 8	106 Jan. 4	107 June 8
Knox & Ohio 1st g 6s...1925	J - J				100¾		100¾					
Mob & Birm pr lien g 5s..1945	J - J					82		82				
Mortgage gold 4s.....1945	J - J											
R & Danv Deb 5s stpd 1927	A - O										102 May 21	102¾ Mar. 25
Rich & Meck 1st g 4s...1948	M - N											
So Car & Ga 1st g 5s....1919	M - N		100½	102⅝	100	101	100⅛	101			100 Jan. 25	101 April 21
Va Mid—Series C, 6s...1916	M - S										100¼ Mar. 2	100¼ Mar. 2
Series E, 5s.....1926	M - S					104						
Series F, 5s.....1931	M - S				102½		102½					
Virginia Mid, gen 5s...1936	M - N	9,000			102¾	103¾	102½	103¾	103 June 28	103⅛ June 17	102 Jan. 26	103½ April 26
Va & S W 1st gu 5s.....2003	J - J		98	100¾	100	101	100	101			100 Mar. 5	101 Mar. 29
First cons 50-year 5s..1958	A - O	1,000	85	90	82	86	83	86	83 June 8	83 June 8	83 June 8	83 June 8
W O & W 1st cy gu 4s...1924	F - A											
Spokane Internat 1st g 5s..1955	J - J					98		98				
Ter Assn of St L 1st g 4½s 1939	A - O		96		94½	99½	94½	98			99½ Mar. 27	99½ Mar. 27
First cons g 5s 1894-1944	F - A		100½	102	101¾	104	100¼	102⅝			100¾ Mar. 3	102 Jan. 19
Gen ref s f gold 4s.....1953	J - J	2,000	82	87	81⅛	86		86	84 June 17	84 June 17	83¾ Mar. 23	84 June 17
St L M Br Ter gu g 5s...1930	A - O		100	102		100					100 Mar. 6	100 Mar. 11
Texas & Pacific 1st g 5s..2000	J - D	22,000	94½	96	95	Sale	93	96	93¼ June 24	96 June 14	93¼ June 24	96 Jan. 15
Second g income 5s.....2,000	Mch			40		40	30	34			29 May 20	36¼ May 4
La Div B L 1st g 5s.....1931	J - J					90	85	90				
W M W & N W 1st gu 5s 1930	F - A							95				
Tol & Ohio Cent—1st g 5s..1935	J - J	8,000			101¾	102	99¼	100½	99¼ June 29	101¾ June 2	99¼ June 29	103 Feb. 9
Western Div 1st g 5s....1935	A - O											
General gold 5s.....1935	J - D					98½		100				
Kan & M 1st gu g 4s.....1990	A - O										86 Mar. 5	86½ Feb. 15
Second 20-year 5s.....1927	J - J	1,000	93½	95		93	93	95	94 June 9	94 June 9	94 June 9	96 Feb. 1
Tol Peor & W 1st gold 4s..1917	J - J	2,000		78	63	Sale	62½	64	62½ June 8	63 June 1	62½ June 8	68 Jan. 15
Tol St L & W—Pr l g 3½s..1925	J - J		74⅞	78	70	80	72	80			76 Feb. 1	78 Jan. 27
Fifty-year gold 4s.....1950	A - O	2,000	40¼	46		48	44	47½	47½ June 8	47¾ June 9	42½ Jan. 16	53¼ April 29
Coll trust 4s g Ser A.....1917	F - A			39		30		30				
Tor H & B 1st g 4s..July 1946	J - D				82½		82½	85			82½ Mar. 19	82½ Mar. 19
Ulster & Del 1st con g 5s..1928	J - D	16,000		102	97	100½	99	100½	99¼ June 18	100¾ June 8	98½ May 24	101 Jan. 13
First refund g 4s.....1952	A - O				74		74				74 Mar. 25	74 Mar. 25
Union Pac RR & ld gr g 4s..1947	J - J	396,000	95	Sale	96⅛	Sale	95¼	Sale	94⅞ June 29	96¼ June 7	94⅝ Mar. 3	97½ Jan. 23
Registered 1947	J - J				95			94½			93 Feb. 26	95½ May 24
20-year conv 4s.....1927	J - J	158,000	88½	Sale	89	Sale	88½	Sale	88½ June 29	90½ June 24	88½ Jan. 2	91¼ April 22
First & refund 4s..June 2008	M - S	170,000	88	89		90¼	86	87	86½ June 29	89¼ June 22	86½ June 29	92¼ May 4
Ore RR & Nav con g 4s..1946	J - D	84,000	90½	Sale	89	Sale	88	88¾	88 June 24	89½ June 7	88 June 24	91½ April 23
Ore Sh Line 1st g 6s.....1922	F - A	19,000	107½	110½	107¼	108½	107¼	108	108 June 2	108¼ June 17	107½ Jan. 18	109½ April 30
First consol gold 5s..1946	J - J	2,000	103	105	105	106	103	104½	104½ June 25	105 June 21	103 Jan. 5	106 May 20
Guar refund gold 4s..1929	J - D	80,000	87⅜	89	87⅞	Sale	87½	88½	87½ June 28	88⅞ June 4	87½ June 28	91¼ Jan. 28
Utah & Nor gold 5s.....1926	J - J	12,000	100		102½		103		103⅛ June 23	103⅛ June 23	103⅛ June 23	103¼ June 23
1st extended 4s.....1933	J - J			99								
Vandalia consol g 4s.....1955	F - A		87									
Consol 4s, Series B..1957	M - N		87									
Vera Cruz & P 1st gu g 4½s1934	J - J			97		90		90				
Virginian 1st 5s series A..1962	M - N	36,000	95⅞	Sale	94	Sale	95½	Sale	94 June 1	96 June 16	94 May 28	99¼ Jan. 30
Wabash 1st gold 5s.....1939	M - N	105,000	97	97½	100½	101	100½	Sale	100½ June 3	101¼ June 21	97 Jan. 8	102½ May 7
Second gold 5s.....1939	F - A	43,000	87	89½	92⅝	Sale	91¾	93	91¾ June 25	95½ June 11	86 Jan. 16	95½ May 6
Debenture Series B 6s..1939	J - J											
1st lien equip s f g 5s...1921	M - S			88							89⅞ Mar. 1	89⅞ Mar. 1
1st lien 50-yr g term 4s..1954	J - J		65		65		65					
1st refund & ext gold 4s..1956	J - J	438,000	34	Sale	19¾	Sale	20½	Sale	19¾ June 1	22½ June 19	18½ May 26	34 Jan. 2
Cent Tr Co ctfs deposit..		38,000			20				21 June 19	21¼ June 17	21 June 19	27 May 11
do stamped.....		10,000							20 June 10	21 June 12	18½ May 25	27 April 30
Equitable Tr Co ctfs dep..		67,000		31	20½	Sale	20	Sale	20 June 30	22¼ June 12	19 May 27	24½ Mar. 31
do stamped.....		234,000	29	Sale	18	Sale	18	19	18 June 1	21¼ June 14	17 May 26	30 Jan. 2
Det & Ch Ex 1st g 5s...1941	J - J					101		101			99 April 1	100 Feb. 8
Des Moines Div 1st g 4s..1939	J - J											
Omaha Div 1st g 3½s..1941	A - O				58		60				55 April 26	60¼ Feb. 15
Tol & Chic Div 1st g 4s..1941	M - S		65		66½		66½				66 Feb. 24	72¾ Feb. 16
Wabash-Pitts Ter 1st g 4s..1954	J - D	5,000	8			7½	5	7	7 June 7	7 June 7	6 Feb. 18	8¾ Jan. 21
Cent Tr & Old Col Tr ctfs...		350,000	7	Sale	5½	6	2	Sale	1⅞ June 30	5½ June 2	1⅞ June 30	9½ April 30
Columbia Trust Certfs.....		7,000				7		3	2 June 29	4 June 14	2 June 29	8½ May 1
Col Tr Ctfs for Cent Tr Ctfs.		108,000				6		2	3 June 19	4¼ June 12	3 June 19	8 Mar. 31
Second gold 4s.....1954	J - D	13,000				1	⅛	¼	¼ June 28	1½ June 14	¼ June 28	1½ June 14
Trust Co ctfs of deposit...		33,000			⅝	1	⅛	¼	⅜ June 12	½ June 15	⅜ June 12	⅞ Mar. 12
Wash Term 1st gu 3½s...1945	F - A	1,000					82		80⅜ June 16	80⅜ June 16	80⅜ June 16	81¾ Mar. 19
1st guar 40-year 4s.....1945	F - A		90				92				65 Mar. 16	65 Mar. 16
West Maryland 1st g 4s...1952	A - O	24,000	54	Sale	67	Sale	69	70	66 June 1	68 June 23	54 Jan. 2	71¾ April 6
West N Y & Pa 1st g 5s...1937	J - J	64,000	101½		101¼	101½	102⅜		101¼ June 3	102½ June 19	100⅞ May 20	102⅛ Jan. 19
General gold 4s.....1943	A - O	28,000	77½	80	76⅛	Sale	76	76½	76 June 12	76¼ June 24	75 Feb. 24	78½ Jan. 28
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s..1926	A - O	3,000		100	98	100		100	98½ June 12	98½ June 17	98½ June 12	100 Mar. 18
Wheeling Div 1st g 5s...1928	J - J		90	95½		96		96				
Exten & imp gold 5s...1930	F - A		85								92 April 20	92 April 20
Wh & L E RR 1st con g 4s..1949	M - S	33,000	65	66		63	48	51	50 June 28	55 June 15	50 June 28	66 Mar. 3
20-yr equip s f g 5s.....1922	J - J											
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s..1960	J - J				82		82				84 April 23	84 April 23

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2 1915.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Wiscon Cent 1st gen g 4s..1949	J – J	9,000	83¼	85	84½	Sale	-----	84½	84½	June 1	85½	June 15	84½	June 1	87	Jan. 22
Sup & Duldiv & ter 1st 4s..1936	M – N	1,000	-----	84	85	Sale	-----	87	85	June 1	85	June 1	84½	Feb. 3	85½	April 26
Street Railway Bonds																
Brooklyn Rap Trans g 5s..1945	A – O	35,000	100	101½	101	Sale	102¼	102¾	101	June 1	102¾	June 11	100¼	Feb. 25	103⅜	May 3
1st refund conv g 4s....2002	J – J	11,000	85½	86	80¼	-----	80¼	83½	79¾	June 17	80¼	June 24	79¾	June 17	85½	Jan. 12
6-year secured notes 5s..1918	J – J	349,000	98⅛	Sale	99½	Sale	100	Sale	99½	June 1	100½	June 23	98⅛	Jan. 2	100½	June 23
Bklyn City 1st con 5s '16-'41	J – J	9,000	99½	-----	100⅝	101	100½	101	100½	June 2	101	June 14	100¼	Jan. 7	101	Jan. 22
Bklyn Q Co & S gu g 5s'16-'41	M – N	------	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Q Co & S 1st 5s...1941	J – J	------	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s..1950	F – A	24,000	99	100	99	99½	99⅞	Sale	99	June 2	100	June 25	99	June 2	101½	Feb. 17
Stamped guaranteed..1950	F – A	16,000	-----	99½	99⅜	Sale	99⅞	100½	99⅜	June 1	99⅝	June 17	99	June 1	100¾	Mar. 4
Kings Co El 1st g 4s....1949	F – A	------	81¼	---	-----	81	-----	82½	-----	-----	-----	-----	82½	Jan. 20	83¼	April 23
Stamped guaranteed..1949	F – A	------	81¼	---	-----	84¾	-----	84¾	-----	-----	-----	-----	82½	Jan. 27	82½	Jan. 27
Nassau Elec guar gold 4s 1951	J – J	1,000	72	78⅝	72	73	72	75	73	June 19	73	June 19	73	May 27	78	Jan. 29
Chicago Rys—1st 5s.....1927	F – A	2,000	95½	-----	-----	94¼	95	Sale	94½	June 22	95	June 30	94	May 20	97⅛	Jan. 26
Conn Ry & Lt—1st g 4½s..1951	J – J	------	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guar 4½s.....1951	J – J	------	92¼	94½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det United 1st cons g 4½s..1932	J – J	29,000	65½	66	73¼	74	-----	72	71	June 29	73½	June 4	65¾	Jan. 4	79	Mar. 22
Ft Smith Lt & Tr 1st g 5s..1936	M – S	------	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Rap Ry 1st gold 5s..1916	J – D	------	99¼	-----	98⅛	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----
Havana Elec Ry cons g 5s..1952	F – A	------	-----	91	-----	90	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
Hudson & Manhat ser A 5s 1957	F – A	319,000	74	76	71	73¼	72	Sale	72	June 17	73½	June 5	72	June 17	79½	Jan. 22
Adjust income 5s.....1957	-----	184,000	26½	26⅞	25	25¾	26¼	27	25	June 2	26½	June 15	25	June 2	29⅛	Jan. 29
N Y & Jersey 1st 5s....1932	F – A	------	-----	101	99¼	-----	99¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inter-Metrop coll 4½s....1956	A – O	1,133,000	74	Sale	76	Sale	75½	Sale	75¼	June 30	77⅞	June 21	73¼	Jan. 6	79½	April 29
Interboro R T 1st & ref 5s..1966	J – J	490,000	97	Sale	97¾	Sale	97¼	Sale	97¼	June 11	98	June 2	97	Jan. 2	98⅝	May 4
Manhat Ry (N Y) con g 4s 1990	A – O	21,000	-----	89½	-----	89	-----	87½	88	June 2	88½	June 24	88	Mar. 13	91	Jan. 28
Stamped tax exempt.....1990	A – O	57,000	88¼	89	-----	89	88½	Sale	88½	June 30	89	June 4	88½	May 26	91¼	May 12
Manila Elec 1st & coll 5s..1953	M – S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Met St—B'y & 7th Av 5s...1943	J – D	3,000	95	-----	-----	99¾	97¼	99	98½	June 18	98½	June 18	98½	June 18	101	Feb. 2
Col & 9th Av 1st gu g 5s..1993	M – S	2,000	-----	-----	-----	98¼	-----	98½	97	June 11	97	June 11	97	June 11	99	April 17
Lex Av & P F 1st gu g 5s 1993	M – S	------	-----	-----	-----	98⅛	-----	99¾	-----	-----	-----	-----	-----	-----	-----	-----
Met W S Elev Chic 1st 4s..1938	F – A	------	-----	-----	-----	-----	-----	72½	-----	-----	-----	-----	-----	-----	-----	-----
Mil El Ry & L cons 5s.....1926	F – A	2,000	100⅛	-----	101⅛	102	101½	-----	101⅛	June 10	101⅛	June 10	101⅛	June 10	101½	June 10
Refunding & ext 4½s....1931	J – J	------	-----	93¼	-----	92⅛	91¾	92⅛	-----	-----	-----	-----	92⅛	Feb. 16	92⅝	Feb. 16
Minn St Ry 1st con g 5s....1919	J – J	------	99¼	-----	99½	-----	99½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mont Tram 1st & ref A 5s..1941	J – J	------	93	98⅛	-----	95	-----	95	-----	-----	-----	-----	94⅛	Jan. 19	94¼	Feb. 19
N Orl Ry & Lt gen 4½s....1935	J – J	------	-----	85	-----	85	77⅝	85	-----	-----	-----	-----	78	Feb. 15	78	Feb. 18
New York Rys 1st & ref 4s 1942	J – J	85,000	70	71½	71	Sale	71	71½	70½	June 22	71½	June 2	70	May 26	73¼	April 30
Adjustm't income 5s....1942	A – O	320,000	51⅛	Sale	50	Sale	51⅞	Sale	50	June 1	52½	June 28	50	April 9	55⅝	Feb. 11
N Y State Rys 1st cons 4½s '62	M – N	------	84	88¼	-----	86	-----	84½	-----	-----	-----	-----	84	Mar. 31	86	April 21
Portland Ry 1st & ref 5s...1930	M – N	------	98¾	100	-----	96½	-----	-----	-----	-----	-----	-----	99⅛	Feb. 20	99⅛	Feb. 20
Port Ry L & P conv 5s....1942	F – A	------	90	-----	83	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Jo Ry Lt H & P 1st g 5s..1937	M – N	------	96½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul C Cable cons g 5s...1937	J – J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s.....1960	J – J	59,000	79¾	Sale	80	Sale	80½	Sale	80	June 1	81¼	June 11	79⅝	Jan. 7	82⅛	Feb. 8
Adjustment income 5s...1960	A – O	178,000	75⅜	Sale	76	76½	75½	76⅞	76	June 2	78⅜	June 17	75	May 14	82	Mar. 29
Third Ave RR 1st gold 5s...1937	J – J	18,000	104½	109	106½	109¾	106	Sale	106	June 30	106⅝	June 29	105½	Feb. 24	107	April 19
Tri-City Ry & Lt 1st s f 5s.1923	A – O	12,000	94	96½	-----	95	94¾	96	94¾	June 3	95	June 11	94¾	June 3	97¼	Jan. 21
Undergr'd of London 4½s..1938	J – J	------	-----	94	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----
In ome 6s.....1948	J – J	------	-----	87	65	90	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
Un Rys Inv—5s Pitts iss..1926	M – N	------	-----	-----	-----	-----	-----	65	-----	-----	-----	-----	-----	-----	-----	-----
United Rys St L 1st g 4s..1934	J – J	------	-----	70	-----	63½	-----	66	-----	-----	-----	-----	63½	May 4	63½	May 4
St Louis Tran gu imp 5s..1924	A – O	------	-----	87	-----	65	-----	59½	-----	-----	-----	-----	59⅜	Mar. 5	59⅜	Mar. 5
United RRs San Fr s f 4s..1927	A – O	35,000	53	55	43½	44¼	42¼	Sale	42	June 29	43	June 22	40	April 21	55½	Jan. 14
Virginia Ry & Pow 1st 5s..1934	J – J	3,000	89¼	90	-----	89⅞	-----	86½	88	June 14	88	June 14	88	June 14	89½	Mar. 2
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M – N	24,000	102½	104	102½	105	103	Sale	103	June 17	103½	June 25	103	Jan. 6	104½	Feb. 2
Consolidated Gas conv 6s..1920	Q – F	254,000	109¾	Sale	114½	115½	116¾	117	115½	June 4	117¾	June 15	109⅝	Jan. 2	118½	April 30
Detroit City Gas Co g 5s..1923	J – J	11,000	98	103	100	Sale	100⅛	103	100	June 1	100	June 3	99½	Mar. 3	100	Mar. 13
Detroit Edison Co 1st 5s..1933	J – J	12,000	100½	102½	100¾	103	100	102⅜	101¼	June 7	102⅝	June 19	101¼	June 7	103	Feb. 15
Eq Gas L Co N Y con g 5s..1932	M – S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100½	May 7	100½	May 7
Gas & El Co of Bergen Co 5s '49	J – D	------	97	-----	98	-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson Co Gas 1st g 5s....1949	M – N	4,000	100⅜	-----	101½	-----	102	102¼	102	June 8	102⅜	June 23	101¼	Jan. 11	103½	Feb. 17
Kings Co E L & P g 5s....1937	A – O	1,000	101¼	-----	104	-----	102	-----	104	June 4	104	June 4	102¾	Jan. 19	104¼	April 15
Purchase money 6s.....1997	A – O	------	109	-----	110½	113	113	-----	-----	-----	-----	-----	113	Feb. 24	113	Feb. 24
Convertible deb 6s.....1922	M – S	------	113	-----	113	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Convertible deb 6s.....1925	M – S	4,000	110½	-----	115⅝	118	118¼	118¾	117½	June 18	118	June 22	115	Feb. 18	118½	May 11
Ed El Ill Bkn 1st con g 4s.1939	J – J	------	86	87	87	87½	87	87½	-----	-----	-----	-----	87⅞	Mar. 30	88	Mar. 23
Lac Gas L 1st g 5s...May 1919	Q – F	28,000	100	100¾	100½	100⅞	101	101⅜	100¾	June 2	101¼	June 29	100¼	Jan. 4	101¼	April 23
Refund & ext 1st g 5s....1934	A – O	32,000	96½	100	-----	99¾	-----	99⅞	99½	June 24	100	June 25	97	Jan. 4	101	Mar. 20
Milwaukee Gas Lt 1st 4s..1927	M – N	3,000	89¾	90⅛	90	91½	90	-----	91½	June 22	91½	June 22	90⅛	Jan. 6	91¾	April 30
Newark Cons Gas cons 5s g 1948	J – D	3,000	100⅝	-----	101½	-----	103	-----	103	June 3	103	June 3	103	June 3	103	June 3
N Y Gas El Lt H & P 5s...1948	J – D	44,000	101	101⅜	103⅜	Sale	103	103⅜	103⅜	June 25	103½	June 2	101¼	Jan. 8	103½	Jan. 21
Purch money coll tr g 4s..1949	F – A	36,000	83¼	85	82½	Sale	82½	82⅞	82½	June 1	83½	June 21	82	May 20	85⅝	Jan. 26
Ed El Ill 1st cons g 5s....1995	J – J	------	101½	-----	104	-----	105	108⅛	-----	-----	-----	-----	106¼	May 7	106¼	May 7
N Y & Q El L & P 1st c g 5s 1930	F – A	3,000	97	-----	99⅝	Sale	98	101	99⅝	June 1	100½	June 18	99¼	April 15	100½	June 18
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s ..1937	M – N	77,000	92	94	-----	94	93¾	Sale	93¾	June 2	94½	June 21	91	Jan. 6	94½	May 5
Pacific Pow & Lt 1st & ref 5s '30	F – A	------	-----	88½	-----	-----	-----	-----	-----	-----	-----	-----	88½	Feb. 15	91	Feb. 19
People's Gas & C—1st 6s..1943	A – O	11,000	110	-----	112	-----	114	-----	114	June 24	115	June 3	110	Jan. 5	115	June 3
Refunding gold 5s.....1947	M – S	5,000	99¼	100½	-----	100½	100½	101⅛	100½	June 24	101	June 11	100⅛	Jan. 11	101½	Mar. 31
Ch Gas L & C 1st gu g 5s 1937	J – J	------	100	-----	101	102½	100	101	-----	-----	-----	-----	101	May 18	103	Feb. 9
Consum Gas Ch 1st gu g 5s'36	J – D	------	-----	-----	-----	100½	-----	100¾	-----	-----	-----	-----	99⅞	April 19	100¾	April 23
Ind Nat Gas & Oil ref 5s..1936	M – N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mut Fuel Gas 1st gu g 5s 1947	M – N	------	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	100	Jan. 7	100	Jan. 7
Phila Co conv deb 5s.....1919	F – A	------	95	97	-----	95	-----	95	-----	-----	-----	-----	95	Feb. 17	95	Feb. 17
Conv deben 5s g.....1922	M – N	------	95	97	-----	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----
Stand Gas & El conv s f 6s..1926	J – D	1,000	85	-----	92¼	94	92¼	95	93	June 22	93	June 22	88½	Jan. 12	95	May 4
Syracuse Ltg Co 1st g 5s...1951	J – D	------	97¼	-----	99	100¼	98	-----	-----	-----	-----	-----	-----	-----	-----	-----
Syracuse Lt & Pow s f 5s...1954	J – J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P 1st g 5s...1032	M – S	5,000	97½	-----	97½	Sale	-----	99⅜	97½	June 1	97½	June 1	97½	June 1	101	Feb. 1
Refund 5s.....1933	M – N	------	-----	-----	-----	89	-----	89	-----	-----	-----	-----	89	Jan. 29	90	Mar. 22
Utica Elec L & P 1st s f 5s g 1950	J – J	------	-----	-----	102¼	-----	102¼	-----	-----	-----	-----	-----	96	Jan. 6	102¼	Mar. 23
Utica G & El ref & ext 5s..1957	J – J	------	-----	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s..1950	J – D	2,000	100⅛	102¾	100	102	101	102½	102¼	June 3	102¼	June 3	101	May 24	103	April 22
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M – S	20,000	70	75	73¼	75⅛	75	Sale	74	June 12	75	June 30	70	Mar. 20	75	June 30
Alaska Gold M deb 6s A 1925	M – S	4,000	-----	-----	135	138	140	145	131	June 9	131	June 9	c118	Feb. 27	150	April 22
Armour & Co 1st real est 4½s'39	J – D	142,000	91⅛	Sale	92⅛	Sale	91¾	Sale	91½	June 30	92⅝	June 14	90½	Feb. 27	93	Jan. 25
Bush Terminal 1st 4s.....1952	A – O	6,000	-----	-----	-----	87	84½	Sale	84	June 11	84½	June 17	84	June 11	85¾	Feb. 2
Consol 5s.....1955	J – J	1,000	86	88	-----	89	-----	90	84½	June 14	84½	June 14	84½	June 14	90	Feb. 4
Buildings 5s gu tax ex..1960	A – O	------	83	85½	-----	85¼	84	85½	-----	-----	-----	-----	83	Jan. 15	87	April 28
Chile Copper conv. 7s.....1923	M – N	195,000	-----	-----	-----	-----	117⅜	Sale	116	June 24	117⅝	June 28	116	June 24	117⅝	June 28
Comstock Tunnel inc 4s...1929	M – N	33,000	-----	-----	-----	-----	-----	-----	7	June 2	12	June 2	7	June 2	12	June 2
Granby Con M S & P 1st 6s..1928	M – N	95,000	96	99	100	102	104	107	101	June 2	108	June 14	98	Jan. 9	111	April 26
Inspiration Con Cop 1st 6s.1922	M – S	1,076,000	97½	Sale	120	Sale	130	Sale	120	June 1	135¾	June 14	97	Jan. 7	140¼	April 26
5-year conv deb 6s.....1919	J – J	694,000	95	Sale	120	Sale	128	130	120	June 1	135¾	June 14	94¼	Jan. 6	140¼	April 26
Inter Mer Marine col tr 4½s '22	A – O	598,000	30	31	42	Sale	54¼	Sale	40½	June 4	54¼	June 30	30⅛	Jan. 5	54¼	June 30
Certificates of deposit.....	-----	469,000	-----	-----	40	42⅜	54	Sale	42	June 9	54	June 21	33½	Feb. 18	54	June 21
Int Navigation 1st s f 5s..1929	F – A	74,000	-----	60	40¼	42	40½	51	42	June 15	53	June 23	36	Feb. 16	57	Jan. 7
Montana Power 1st&ref s f 5s A	J – J	130,000	88	89½	89½	90¾	91	Sale	90¼	June 3	91¾	June 21	88¾	Jan. 14	92½	Feb. 17
Mortgage Bond 4s ser 2...1966	A – O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3.....1932	J – J	------	-----	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s..1939	J – J	------	-----	-----	-----	90	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
N Y Dock 50-year gold 4s..1951	F – A	------	-----	-----	71	77½	72	75	-----	-----	-----	-----	71	May 29	75	April 19
Niagara F Power 1st 5s...1932	J – J	1,000	99	101¾	100	101	100	101	100	June 19	100	June 19	100	June 19	100⅞	Mar. 31
Niag Lock & Ont Pow 1st 5s.1954	M – N	------	-----	-----	-----	90⅝	-----	-----	-----	-----	-----	-----	89½	Mar. 22	91¾	Feb. 17
Ontario Pow N F 1st 5s...1943	F – A	21,000	94	94¾	-----	95	92½	94	92¾	June 9	94⅛	June 22	92¾	June 9	95⅝	Feb. 4
Ontario Transmission 5s...1945	M – N	------	90	-----	86	-----	89⅝	-----	-----	-----	-----	-----	92¾	June 9	90	Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A – O	55,000	86¾	Sale	87¼	Sale	87¼	87½	87	June 4	87¼	June 1	86⅝	Jan. 2	89¼	Jan. 22
Ray Cons Cop 1st conv 6s..1921	J – J	157,000	103½	Sale	116	119	121	Sale	119	June 2	128½	June 14	103	Jan. 6	130	April 26
Sierra & S F Power 1st 5s..1949	F – A	------	-----	93½	-----	92	-----	88	-----	-----	-----	-----	-----	-----	-----	-----
Wash Water P 1st 30-yr 5s 1939	J – J	------	97	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telegraph and Telephone																
Am Tel & Tel coll trust 4s..1929	J – J	145,000	86⅞	87	87	Sale	88	Sale	87	June 1	88½	June 22	87	Jan. 4	89¼	Apr 23
Convertible 4s.....1936	M – S	53,000	90	95½	92⅛	Sale	92	100	92½	June 1	96	June 17	91¾	Feb. 23	96	Apr 20
20-year convert 4½s....1933	M – S	1,110,000	96	Sale	100	Sale	101	Sale	100	June 1	103	June 15	96	Jan. 2	103¼	Apr 17
Cent Dist Tel 1st 30-yr 5s..1943	J – D	------	97¾	-----	98¾	99½	99¼	99½	-----	-----	-----	-----	98¾	Jan. 21	99½	May 6
Commercial Cable 1st g 4s..2397	Q – J	------	-----	-----	75	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June (par val.)	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph&Telephone (Con.)		$										
Cumb T & T 1st & gen 5s..1937	J - J	33,000	95	Sale	96	Sale	96½	Sale	96 June 1	96¾ June 23	95 Jan. 2	97½ Feb. 16
Keystone Telephone 1st 5s 1935	J - J	------	88	-----	-----	-----	-----	-----	-----	-----	-----	-----
Met T & T 1st s f g 5s.....1918	M - N	------	99¾	-----	100½	-----	100½	-----	-----	-----	100 Mar. 2	100¾ Jan. 14
Mich State Telep 1st 20-yr 5s'24	F - A	10,000	96¼	98	99	Sale	98	98¼	99 June 1	99 June 19	97¼ Jan. 18	99¼ May 3
N Y & N J Tel gen 5s.....1920	M - N	1,000	100	105	-----	-----	100½	-----	101½ June 21	101½ June 21	101½ June 21	101½ June 21
N Y Tel 1st & gen s f 4½s..1939	M - N	259,000	94½	95⅛	95¾	Sale	94¾	Sale	94¾ June 29	97 June 19	94½ Feb. 23	97⅛ May 4
Pacific T & T 1st 5s.....1937	J - J	141,000	94¾	Sale	96	96½	97¼	Sale	96 June 2	97⅝ June 28	94¾ Jan. 2	98 April 30
South Bell Tel & T 1st s f 5s '41	J - J	59,000	96⅝	Sale	97½	98	97½	Sale	97½ June 14	98 June 3	96¼ Jan. 6	99 Feb. 4
West Un—Coll tr cur 5s...1938	J - J	7,000	-----	95	96	97	-----	95	96 June 25	97 June 18	96 Mar. 15	97½ Feb. 11
Fund & real est 4½s g...1950	M - N	31,000	88¼	Sale	91½	93	91½	95	91½ June 3	92 June 16	88⅛ Jan. 5	93⅜ April 23
No W Tel gu fund 4½s g 1934	J - J	------	87½	-----	90½	-----	90½	-----	-----	-----	90½ Mar. 5	90½ Mar. 5
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s...1928	A - O	30,000	99¼	100½	100½	Sale	100⅝	101	100 June 16	101 June 5	99⅞ Jan. 13	105 April 16
Convertible deb 5s.....1924	F - A	17,000	-----	-----	92½	Sale	93	-----	92 June 11	93 June 14	92 April 22	93¾ April 30
Am Cotton Oil 4½s...Nov 1915	Q - F	48,000	98⅝	99⅞	100⅜	100½	100⅜	Sale	100¼ June 16	100¾ June 4	99⅞ Jan. 21	101 Jan. 28
Debenture 5s.....1931	M - N	28,000	90	94	93¾	94½	91½	93¾	93¾ June 11	94½ June 19	91 Mar. 3	94½ June 19
Am Hide & L 1st s f g 6s...1919	M - S	5,000	100	100½	101¼	102	102	102½	101½ June 8	103 June 22	100½ Jan. 4	103¼ Jan. 22
Am Ice Securities deb g 6s.1925	A - O	4,000	-----	80	-----	88	84	85	82 June 22	85 June 28	80 Jan. 4	89½ April 30
Am Smelters Securities 6s.1926	F - A	56,000	103	104	104¾	Sale	105½	106	104¾ June 1	106 June 12	103¾ Jan. 18	106 June 12
Am Spirits Mfg 1st g 6s...1915	M - S	12,000	-----	95	95	100	96	100	95 June 3	95 June 3	92½ April 6	95 June 3
American Thread 1st 4s...1919	J - J	------	-----	-----	-----	93½	93½	95	-----	-----	92½ April 6	93½ May 29
Am Tobacco 40-year g 6s...1944	A - O	1,000	120	-----	-----	122	115	122	117 June 11	117 June 11	115 May 26	121⅛ Feb. 2
Registered 1944	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s 1951	F - A	------	96	-----	-----	-----	-----	-----	-----	-----	97 April 5	98⅛ Feb. 2
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper 1st s f 5s1919	J - J	116,000	-----	-----	61½	Sale	53	Sale	51⅞ June 17	61½ June 1	51⅞ June 17	70 April 19
Baldwin Loco Wks 1st s f 5s '40	M - N	------	100¾	-----	101	102¾	101	102⅝	-----	-----	100¾ Jan. 25	103 May 20
Beth Steel 1st ext s f 5s....1926	J - J	224,000	98½	Sale	99¾	Sale	100¾	Sale	99¾ June 1	101 June 30	98½ Jan. 2	101 Mar. 20
1st & refund 5s gu ser A..1942	M - N	1,861,000	85⅛	Sale	91⅛	Sale	95¼	Sale	91⅛ June 1	95⅝ June 23	85⅛ Jan. 2	95⅝ June 23
Central Leather 20-yr g 5s..1925	A - O	348,000	96⅞	Sale	98¼	Sale	99½	Sale	98¼ June 1	99¾ June 25	96⅞ Jan. 2	99¾ June 25
Consol Tobacco 50-yr g 4s..1951	F - A	------	-----	-----	-----	98	-----	98	-----	-----	97¾ Jan. 29	97¾ Jan. 29
Corn Prod Ref g s f 5s.....1931	M - N	1,000	94	-----	96½	-----	96	-----	95⅜ June 11	95⅜ June 11	94¾ Jan. 5	97¼ Feb. 11
1st 25-yr s f 5s.....1934	M - N	11,000	91	92¼	94	95	-----	92½	92½ June 29	95 June 3	92 Mar. 3	95¼ April 30
Cuban-Am Sugar col tr 6s..1918	A - O	17,000	91½	94	96	99½	99½	99⅞	99⅛ June 8	99⅞ June 29	95 Feb. 18	99⅞ June 29
Distillers' S C conv 1st g 5s 1927	A - O	1,169,000	-----	55¾	57⅛	Sale	65	Sale	56¾ June 2	67¾ June 21	46¼ Mar. 3	67¾ June 21
E I du Pont Powd 4½s...1936	J - D	783,000	83⅛	85¼	87	88½	93⅞	Sale	87¼ June 2	95¼ June 12	84 Jan. 11	95¼ June 12
General Baking 1st 25-yr 6s1936	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General Elec deb g 3½s...1942	F - A	1,000	76	82⅜	75½	78½	74¼	78¼	74 June 18	74 June 18	74 June 18	79 April 21
Debenture 5s.....1952	M - S	54,000	103	106¼	103	Sale	101⅛	Sale	101⅝ June 30	104¾ June 7	101⅝ June 30	105 Jan. 29
General Motors 1st lien 6s..1915	A - O	2,000	101	Sale	-----	101¼	-----	-----	100⅝ June 24	100¾ June 15	100⅝ June 24	101⅛ Jan. 16
Illinois Steel deben 4½s...1940	A - O	132,000	82¼	84	82	83⅝	86	Sale	83½ June 11	86¾ June 30	82⅞ Mar. 23	87 Jan. 26
Indiana Steel 1st 5s.....1952	M - N	295,000	98	100¼	99½	Sale	100½	Sale	99 June 2	101¼ June 17	99 Jan. 6	101¼ June 17
Ingersoll-Rand 1st 5s..Dec 1935	J - J	------	100	-----	100	-----	100	-----	-----	-----	-----	-----
Internat Paper 1st con g 6s 1918	F - A	13,000	100⅛	100½	100	Sale	100	Sale	100 June 1	100½ June 3	100 Feb. 26	101½ Jan. 18
Cons conv s f gold 5s.....1935	J - J	11,000	82	84	75	80	79	Sale	79 June 30	80 June 22	78¾ April 23	82 Jan. 15
Int Steam Pump 1st s f 5s..1929	M - S	21,000	35	38⅞	42	60	58	60	51 June 3	60 June 24	38 Jan. 11	60 June 24
Certificates of deposit.....	-----	36,000	-----	-----	50⅛	-----	58	-----	52 June 7	60 June 24	45 May 14	60 June 24
Lackaw Steel 1st conv 5s...1923	A - O	179,000	90	91¼	90	91	90¾	Sale	90⅛ June 12	92½ June 17	89 Jan. 18	93¼ April 30
1st cons 5s Series A.....1950	M - S	136,000	-----	65	69	Sale	72½	Sale	68 June 10	75 June 17	65 Jan. 13	75 April 19
Lig & Myers Tob 7s.....1944	A - O	32,000	122	Sale	122⅛	123	122	124⅝	122¼ June 2	124 June 24	122 Jan. 2	124½ Jan. 13
5s.....1951	F - A	85,000	100	Sale	99½	Sale	100½	Sale	99½ June 1	101½ June 23	99½ June 1	102 Jan. 19
(P) Lorillard Co 7s.....1944	A - O	14,000	122	-----	121	121¾	120½	121¼	120½ June 23	121¾ June 4	120½ June 23	124 Jan. 14
5s.....1951	F - A	111,000	100	Sale	99	99½	99½	99⅞	99 June 3	99¾ June 25	98¾ May 24	102 Jan. 19
Mex Petrol Ltd conv 6s...1921	A - O	11,000	92	98	100	101	100½	105	100⅛ June 14	102 June 25	95½ Feb. 26	110 April 26
1st lien & ref 6s Series C..1921	A - O	------	92	-----	100	103½	100	103½	-----	-----	95 Jan. 28	110 April 26
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	7,000	90	93¼	91	93¼	93½	94	92¼ June 10	93 June 23	92 Mar. 5	93¼ Feb. 4
Nat Starch 20-year deb 5s..1930	J - J	2,000	80	-----	83	-----	83⅛	-----	83 June 12	83 June 12	83 May 26	85 April 6
National Tube 1st 5s.....1952	M - N	42,000	97½	-----	-----	-----	98⅛	Sale	97½ June 3	98½ June 10	96 May 27	99⅞ Jan. 21
N Y Air Brake 1st conv 6s..1928	M - N	16,000	91	96	96¾	97⅛	97¾	98	97⅛ June 2	98 June 15	90 Feb. 25	98 April 23
Railway Steel Spring—												
Latrobe Plant 1st s f 5s..1921	J - J	3,000	95	96	97½	98¾	97	98½	98¼ June 17	98¾ June 10	95¼ Jan. 8	98¾ June 10
Inter-ocean P 1st s f 5s...1931	A - O	4,000	90	92	90¾	91½	90¼	91½	91 June 9	91 June 9	90 Feb. 10	93 Jan. 22
Repub I & S sink fund 5s..1940	A - O	38,000	90½	91	92	92½	93½	Sale	92½ June 2	93¾ June 22	90½ Jan. 4	93¾ Feb. 20
Standard Milling 1st 5s...1930	M - N	7,000	86½	89	90	92⅛	89½	92	90¼ June 28	92⅛ June 4	89 Jan. 8	92⅛ June 4
The Texas Co conv deb 6s..1931	J - J	109,000	98½	99	99½	Sale	99½	Sale	99¼ June 2	100 June 28	97½ Feb. 25	100¼ Feb. 8
Union Bag & Paper 1st s f 5s '30	J - J	------	-----	-----	76	80	75	-----	-----	-----	75 Mar. 24	75 Mar. 24
U S Realty & Imp deb g 5s 1924	J - J	44,000	-----	74	71	73	71	72	72 June 28	75 June 3	66 Feb. 24	76 Jan. 8
U S Red & Ref 1st s f g 6s..1931	J - J	69,000	-----	20	-----	25	-----	28¼	25 June 12	30½ June 16	20 Jan. 5	30½ June 16
U S Rubber 10-yr col tr 6s..1918	J - D	159,000	101⅛	Sale	102¾	Sale	102½	Sale	102⅛ June 16	103⅛ June 8	101⅛ Jan. 2	103½ April 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,611,000	100	Sale	101⅜	Sale	101⅞	Sale	101⅛ June 1	102½ June 4	99⅞ Jan. 2	102⅜ Jan. 13
Registered .....Apr 1963	M - N	15,000	100¼	Sale	-----	-----	101½	Sale	101½ June 30	102¾ June 4	99¾ Jan. 4	102¾ June 4
Va-Car Chem 1st 15-yr 5s..1923	J - D	76,000	90	Sale	95¼	96¼	96¼	Sale	95¼ June 2	97½ June 21	89 Feb. 24	97½ June 21
Western Elec 1st 5s Dec 31 1922	J - J	51,000	100¾	Sale	101⅛	101½	101¼	Sale	101 June 19	102 June 17	100⅜ April 27	102 June 17
Westingh El & M con s f 5s 1931	J - J	3,694,000	90½	Sale	101⅜	Sale	104	Sale	101⅛ June 1	104½ June 15	89⅞ Mar. 1	104½ June 15
Trust Co certfs deposit.....	-----	186,000	-----	-----	-----	-----	104	Sale	103⅞ June 21	104½ June 23	103⅞ June 21	104½ June 23
10-yr coll trust notes 5s..1917	A - O	180,000	97½	98¼	99⅞	100	100⅜	Sale	99⅞ June 3	101⅛ June 24	98¼ Jan. 14	101⅛ June 24
Coal and Iron Bonds												
Buff & Susq I s f 5s.....1932	J - D	------	85½	88	85	-----	86	-----	-----	-----	-----	-----
Deb 5s.....Jan 1926	M - S	10,000	-----	80	75	78	77½	85	78 June 8	78 June 8	75 May 10	78 May 8
Col Fuel & I Co gen s f g 5s 1943	F - A	------	88	-----	89	-----	90	99	-----	-----	87 Feb. 18	92 April 21
Col Indus 1st coll tr 5s gu..1934	F - A	11,000	-----	-----	69½	72	71⅛	74½	70½ June 24	71⅛ June 9	70 Mar. 25	74½ April 19
Consol Coal Md 40-yr 5s...1950	J - D	------	-----	92⅛	-----	92⅛	-----	92⅞	-----	-----	88¼ April 15	88½ April 3
Consol Ind Coal M 1st 5s...1935	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Continental Coal 1st s f 5s..1952	F - A	------	-----	99	89	-----	89	99	-----	-----	-----	-----
Jefferson & Clearf 2d 5s....1926	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan & Hock C&C 1st gu 5s1951	J - J	------	-----	-----	90	-----	90	-----	-----	-----	-----	-----
Lehigh C & Nav s f 4½s A 1954	J - J	------	-----	-----	97¼	-----	99	-----	-----	-----	98½ Mar. 13	100⅜ Feb. 17
Pocahon Con Coll 1st s f 5s 1957	J - J	12,000	84	88	86¾	88	86	86⅞	86¾ June 21	87 June 3	86¼ May 20	88 Jan. 5
St L Rky Mtn & Pac 1st 5s 1955	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	75 Jan. 7	82 April 13
Trust Co certfs of deposit....	-----	6,000	-----	81½	80⅛	85	81	85	81 June 21	82 June 28	75 Jan. 21	82½ April 23
Tenn C I & RR gen 5s.....1951	J - J	3,000	-----	100	100½	-----	101¼	-----	101 June 23	101 June 23	100 Jan. 16	101 Jan. 23
Birm Div 1st cons 6s.....1917	J - J	8,000	100¼	Sale	101¼	-----	101½	-----	101⅜ June 7	101½ June 4	100¼ Jan. 2	101⅜ Feb. 4
Tenn Div 1st g 6s..Jan 1917	A - O	5 000	100¼	-----	101¼	Sale	101½	101¾	101¼ June 1	101½ June 24	100¼ Jan. 4	101⅞ Mar. 24
Cah C M Co 1st gu g 6s..1922	J - D	------	80	-----	102½	106	104½	106	-----	-----	-----	-----
Victor Fuel 1st s f 5s.....1953	J - J	------	-----	84	-----	74½	-----	72¼	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s..1949	M - S	8,000	80	90	82	85	82	85	82 June 10	85 June 24	82 May 10	86½ Mar. 31

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installmen paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe..100		36,115	403,667	93	Sale	99	Sale	100½	Sale	99 June 1	102½ June 4	92½ Feb. 24	105 April 19
Preferred 100		5,831	25,533	96	97½	98½	100½	z98	Sale	z98 June 30	101⅜ June 17	96 Jan. 5	101⅜ June 17
Atlan Coast Line RR..100		510	16,678	-----	99	104	106	105⅞	Sale	105 June 2	106 June 28	98 Mar. 1	113½ April 30
Baltimore & Ohio.....100		51,800	479,393	68½	Sale	71¼	Sale	76½	Sale	71¼ June 1	78½ June 23	63¾ Feb. 25	79⅞ April 19
Preferred 100		5,962	64,563	69	69¼	69	Sale	70¾	Sale	69 June 1	71⅞ June 23	67 Feb. 23	73¼ Jan. 20
Brooklyn Rap Transit..100		10,310	200,595	84½	85¼	87½	Sale	ƒ88	88¾	87½ June 1	90 June 4	84½ Jan. 6	93 April 21
Buff Roch & Pitts.....100		------	12	-----	-----	65	90	65	95	-----	-----	a85 April 28	a90 April 1
Preferred 100		------	-----	-----	-----	101	-----	101	-----	-----	-----	-----	-----
Canadian Pacific.....100		169,403	638,585	155	156	z152½	Sale	ƒ143⅞	Sale	141¾ June 29	ƒ157½ June 4	141¾ June 29	174 April 19
Subscription receipts....		------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canada Southern.....100		------	168	-----	-----	56	60	56	60	-----	-----	a56 April 21	a60 May 6
Central of New Jersey..100		------	393	-----	310	275	325	-----	325	-----	-----	300 May 8	325 Jan. 22
Chesapeake & Ohio...100		33,200	226,720	40	41	39⅜	Sale	39⅛	Sale	37⅞ June 21	41⅜ June 4	37⅞ June 21	49¾ April 19
Chicago & Alton RR...100		16	766	-----	9½	-----	9	a9	Sale	a9 June 30	a9 June 30	8½ April 28	9¾ Jan. 27
Preferred 100		------	140	-----	13½	10½	-----	12½	25	-----	-----	11¼ Feb. 27	11⅛ Feb. 27

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Great West	100	7,700	46,039	10⅛	10⅛	10¾	Sale	11⅝	Sale	10¾ June 1	12 June 24	10¼ Jan. 4	14½ April 19
Preferred	100	7,700	68,647	26	28½	27⅞	Sale	29½	31	27⅞ June 1	31⅜ June 24	25½ May 14	36⅝ April 19
Chic Milw & St Paul	100	26,234	293,495	87	Sale	88	Sale	90½	Sale	88 June 1	93¼ June 14	83¼ Feb. 24	98¼ April 19
Preferred	100	3,280	15,984	-----	126	123	123½	126	126½	124⅛ June 8	127 June 25	123 Feb. 25	130 Jan. 22
Chicago & North West.	100	2,782	28,021	-----	122	x122	128	125	Sale	125 June 3	128 June 11	121 Mar. 3	132 April 15
Preferred	100	------	291	-----	-----	x160	175	160	170	------ ------	------ ------	a166 Feb. 10	a175 Jan. 30
Chic Rock Isl & Pacific.	100	118,940	1,507,727	-----	-----	17½	Sale	15⅝	Sale	15 June 29	21⅛ June 5	15 June 29	38⅝ April 15
Chic St Paul M & O	100	------	50	-----	132	115	125	113	125	------ ------	------ ------	a114 April 8	a114 April 8
Preferred	100	------	------	-----	150	125	150	125	130	------ ------	------ ------	------ ------	------ ------
Cin Sandus & Clev pf.	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Clev Cin Chic & St L.	100	500	2,092	21	40	25⅛	29	30	33	32 June 16	32 June 18	25 Feb. 23	34½ April 19
Preferred	100	1,200	3,595	40	-----	58	Sale	60	Sale	57 June 15	60 June 30	53⅛ Feb. 17	65 April 1
Cleveland & Pittsburgh	50	------	25	-----	-----	157	-----	157	-----	------ ------	------ ------	a159 April 15	a159 April 15
Colorado & Southern	100	10	7,260	23	32	28	30	-----	-----	a28 June 23	a28 June 23	24 Mar. 15	32 April 8
First preferred	100	300	2,250	42	60	49	52	-----	-----	51½ June 21	51½ June 21	45 Jan. 18	54¼ April 5
Second preferred	100	------	400	32¼	50	35	45	-----	-----	------ ------	------ ------	37 Jan. 18	49½ April 3
Cripple Crk Cent, pref.	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson	100	1,000	11,494	140½	142	143	148	147	148	146 June 3	148 June 14	142 Jan. 4	153 April 19
Del Lack & Western	50	892	5,408	393	400	402	415	420	425	410 June 4	425 June 23	399⅞ Jan. 6	429¼ April 10
Denver & Rio Grande	100	310	8,555	5	Sale	7	Sale	5½	6	5⅞ June 28	7 June 1	4 Jan. 12	9¼ April 20
Preferred	100	1,110	24,640	7	8½	a14	Sale	9	10¼	8⅞ June 29	12⅞ June 3	6½ Jan. 7	18¼ April 19
Des M & Ft Dodge	100	------	1,680	-----	-----	6	9	6	-----	------ ------	------ ------	4 Feb. 3	7¼ April 9
Preferred	100	------	150	-----	-----	31	-----	31	-----	------ ------	------ ------	29½ Mar. 4	a37 April 6
Detroit United Ry	100	200	1,088	-----	68½	-----	65	58½	62	60 June 28	61 June 18	52¼ April 1	61 April 15
Duluth S S & Atlantic.	100	100	1,000	-----	5	4	5	-----	4	4 June 28	4 June 28	4 Feb. 5	5 Jan. 11
Preferred	100	------	1,300	6	9	6	9	6½	9½	------ ------	------ ------	7 Jan. 18	10 Jan. 18
Erie	100	122,125	1,230,911	21⅝	22	24¾	Sale	26½	Sale	24¾ June 1	27¾ June 23	19⅞ Feb. 24	30 April 19
First preferred	100	20,250	243,930	33	34½	39¼	Sale	40¾	40⅞	39¼ June 1	42¼ June 4	32¼ Feb. 24	46⅝ April 19
Second preferred	100	310	25,390	26	29	30¾	35⅛	31	35½	34¾ June 23	36 June 4	27 Feb. 27	37¼ April 19
Great Northern, pref.	100	18,243	223,958	112¾	Sale	117	Sale	118	Sale	117 June 1	120 June 4	112¾ Jan. 2	122¾ April 19
Iron ore properties	-----	74,745	584,465	25½	Sale	31	Sale	35½	Sale	31 June 1	37¾ June 14	25¼ Jan. 2	41⅜ April 13
Havana El Ry, L & P.	100	400	1,236	-----	79	79½	83	-----	81¾	81¼ June 21	81½ June 15	a71 Mar. 13	81⅝ May 12
Preferred	100	310	1,310	-----	91½	96	98½	-----	98½	97⅜ June 15	97½ June 15	95 April 29	97¾ May 7
Hocking Valley	100	------	300	-----	-----	-----	115	-----	115	------ ------	------ ------	112 April 15	118 April 10
Illinois Central	100	1,225	13,790	107	Sale	105	107½	100	106¾	106 June 28	108½ June 15	102½ Mar. 11	113 April 19
Interboro Con Corp pf	100	900	900	-----	-----	-----	-----	-----	-----	75¾ June 24	76½ June 24	75¾ June 24	76½ June 24
Interb-Met vot tr ctfs.	100	206,125	1,417,510	11½	Sale	21⅝	Sale	22½	Sale	21¼ June 9	24⅜ June 21	10⅝ Jan. 16	24¾ April 29
Preferred	100	72,870	634,371	50	51	72	Sale	75½	Sale	71¾ June 9	77⅞ June 22	j49 Jan. 19	77⅞ June 22
Iowa Central	100	------	2,580	3	7	6	9	-----	-----	------ ------	------ ------	6 Feb. 4	10 Feb. 16
Preferred	100	------	180	-----	13	15	22	-----	-----	------ ------	------ ------	18 Feb. 13	18 Feb. 13
K C Ft S&M tr ctfs pref		------	205	-----	-----	63	-----	63	-----	------ ------	------ ------	a60 April 1	68½ May 5
Kansas City Southern	100	11,600	145,935	21	25	25¼	Sale	24¾	Sale	24¾ June 24	27 June 4	20⅝ Feb. 24	29⅜ May 6
Preferred	100	1,515	19,291	50	58	58½	59	57½	60	58⅛ June 14	59¼ June 23	54⅞ Feb. 24	60½ April 20
Keokuk & Des Moines	100	------	10	3	10	4	10	-----	-----	------ ------	------ ------	a6½ Feb. 15	a6½ Feb. 15
Preferred	100	------	------	36	-----	35	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lake Erie & Western	100	------	6,260	3	5	7	8½	7	9	------ ------	------ ------	5 Jan. 5	9¾ April 21
Preferred	100	------	2,200	8¼	-----	17	19	19	21	------ ------	------ ------	19 May 27	23¼ April 22
Lake Shore & M So	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lehigh Valley	50	34,574	295,936	130⅜	Sale	140⅛	Sale	j142¼	Sale	140⅛ June 1	146 June 23	129¼ Feb. 24	146½ April 19
Long Island	50	200	2,724	-----	-----	30	36	33	37	35¾ June 11	35¾ June 11	30 Jan. 11	39 Jan. 20
Louisville & Nashville	100	2,010	26,885	-----	112	114	116	116¾	120	117 June 7	120 June 2	110 Mar. 1	125½ April 20
Manhattan Railway	100	2,306	5,000	121	128	126	129	125	127⅛	125 June 25	129 June 7	125 June 25	129 April 23
Michigan Central	100	------	12	-----	120	105	-----	105	120	------ ------	------ ------	a100 Feb. 8	a100 Feb. 15
Minneap & St Louis	100	2,775	33,140	-----	11	12½	14⅞	14¾	16	13¾ June 3	16⅞ June 24	10½ Jan. 11	19¾ Feb. 15
Preferred	100	1,145	20,622	-----	27	28	42	35	41	37 June 15	43 June 24	25 Jan. 18	49 Feb. 15
M St P & S S M	100	2,350	25,630	105	108	113	119	115¼	Sale	115¼ June 30	118¼ June 4	106 Jan. 4	122½ April 19
Preferred	100	460	1,637	-----	130	123	125	-----	124	123 June 8	123 June 8	123 June 8	132 April 19
Leased line certificates		------	270	73	82	75	85	75	85	------ ------	------ ------	75 Mar. 3	a78 April 22
Mo Kansas & Texas	100	20,344	290,010	8⅜	Sale	11⅝	Sale	8⅞	Sale	8½ June 30	12½ June 3	7⅞ Jan. 4	15¼ April 19
Preferred	100	3,500	53,463	-----	26	29½	•32	25	Sale	24 June 30	31½ June 12	24 June 30	40 April 5
Missouri Pacific	100	144,648	1,218,649	7⅜	Sale	11	Sale	7	Sale	6⅜ June 30	12⅜ June 2	6⅛ Jan. 8	18¼ April 19
Morris & Essex	50	30	1,015	156	-----	168½	176	165	168	a165 June 10	a165 June 10	a165 June 10	a180 May 3
Nash Chatt & St Louis.	100	233	1,343	-----	135	118	124	121	125	120 June 23	124 June 3	120 June 23	126 Jan. 27
Nat Rys of Mex pref	100	------	800	-----	25	16	23	-----	23	------ ------	------ ------	19 May 12	23 Jan. 5
Second pref	100	575	2,875	4⅛	7	6½	7½	5¼	6½	7¼ June 7	7½ June 4	4⅞ Jan. 23	7½ June 4
N O Mobile & Chic, pf.	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Cent & Hud Riv	100	40,752	414,696	84	85	85	Sale	89	Sale	85 June 1	90⅝ June 23	81½ Mar. 1	j92¼ Jan. 22
N Y Chicago & St L	100	500	2,050	-----	-----	-----	33	29	31½	30 June 29	31½ June 4	30 June 29	36½ April 9
First preferred	100	------	------	-----	-----	-----	90	-----	76	------ ------	------ ------	------ ------	------ ------
Second preferred	100	------	------	-----	-----	-----	65	40	62	------ ------	------ ------	------ ------	------ ------
New York & Harlem	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Lack & Western	100	------	31	-----	-----	111	123	111	123	------ ------	------ ------	------ ------	------ ------
N Y N H & Hartford	100	24,245	494,157	54⅛	Sale	61½	Sale	64⅝	Sale	60½ June 2	67¼ June 4	a112 Feb. 2	a116 April 5
N Y Ontario & West	100	11,847	133,939	21	22¼	27¾	Sale	29	Sale	27¾ June 1	31 June 11	43 Feb. 25	71¼ April 21
N Y State Rys	100	------	------	-----	-----	-----	51	-----	51	------ ------	------ ------	21¾ Jan. 6	35 April 20
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Norfolk Southern	100	------	625	-----	25½	15¼	16	15	20	------ ------	------ ------	15½ May 5	25 Feb. 15
Norfolk & Western	100	3,698	42,898	98¼	100	102	Sale	103	Sale	102 June 1	104 June 21	99½ Jan. 4	106⅛ April 19
Pref (adjustment)	100	300	1,245	83⅜	89	85	89	85	89	89 June 12	90 June 15	85 Jan. 27	90 June 15
Northern Central	50	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a84¾ Jan. 27	a84¾ Jan. 27
Nor Ohio Trac & Lt	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Northern Pacific	100	32,540	335,242	100	Sale	103½	Sale	107	Sale	103½ June 1	108¼ June 14	99⅛ Feb. 24	112⅝ April 19
Pacific Coast Co	100	------	200	-----	-----	-----	-----	-----	-----	------ ------	------ ------	63 April 16	67 April 1
2d preferred		------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pennsylvania	50	50,491	280,403	104½	Sale	106⅞	Sale	105⅞	Sale	105⅜ June 29	107¾ June 4	103⅝ Feb. 24	111⅜ April 21
Peoria & Eastern	100	------	2,800	-----	-----	6	10	6¼	9	------ ------	------ ------	4 Jan. 5	11 April 15
Pitts Cin Chic & St L.	100	314	3,659	66	89	65¼	68	64	70¾	65¼ June 16	67½ June 15	65 May 17	72 Jan. 18
Preferred	100	300	300	-----	105	-----	100	-----	91	90 June 19	98½ June 5	90 June 19	98½ June 5
Pitts Ft W & Chic	100	------	8	151	-----	-----	-----	157	-----	------ ------	------ ------	a158 Jan. 22	a158 Jan. 25
RR Securities Ser A	1000	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Reading Company	50	495,600	4,081,100	143½	Sale	141½	Sale	148	Sale	141¼ June 1	151 June 28	138¾ May 10	157⅛ April 19
First preferred	50	720	4,045	-----	86½	85	90	81	87	85 June 18	90 June 12	85 Mar. 8	90 June 12
Second preferred	50	1,330	10,665	79	83	80	84	81	86	84 June 14	85⅝ June 26	80 Feb. 23	86½ April 19
Rock Island Co	100	2,700	36,346	⅛	Sale	⅜	Sale	¼	½	¼ June 28	½ June 2	¼ June 28	1½ April 10
Preferred	100	7,000	101,784	a1⅜	Sale	½	Sale	¼	½	¼ June 21	⅝ June 12	¼ June 21	2½ April 9
Rutland, preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Jos & Gr Isld 1st pf.	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Louis & San Fran	100	19,000	55,525	1½	2½	4⅜	4⅜	6½	Sale	4¼ June 9	7¼ June 26	1¾ Mar. 22	7¼ June 26
First preferred	100	2,290	4,990	8	12	7	12	8	12	8 June 16	12½ June 28	8 June 16	12½ June 28
Second preferred	100	13,450	31,670	2½	3½	4¾	5½	7¼	Sale	5 June 5	8 June 26	3 Jan. 18	8 Mar. 31
St Louis Southwest	100	100	3,000	-----	20	-----	18½	14	16	16 June 8	16 June 8	15 Feb. 15	19 April 23
Preferred	100	------	2,120	-----	37	-----	36	30	37	------ ------	------ ------	33 Mar. 24	37 Jan. 21
Seaboard Air Line	100	5,100	44,319	11¾	11½	13	13½	14½	15	13½ June 2	15 June 4	11¼ Jan. 4	17 April 21
Preferred	100	6,470	60,184	-----	38	32¾	34	35½	Sale	33 June 9	37 June 22	32 Feb. 25	42 April 20
Southern Pacific Co	100	95,161	1,025,364	82	Sale	x85½	Sale	87⅝	Sale	x85½ June 1	90¾ June 4	81¼ Feb. 5	95 April 21
Certificates of interest		303	5,383	-----	-----	-----	-----	102¼	Sale	102¼ June 30	104 June 22	94⅞ Feb. 20	106¼ April 19
Subscrip rects part paid		------	586	-----	-----	-----	-----	-----	-----	------ ------	------ ------	d92½ Jan. 25	d97⅛ Feb. 3
Southern Railway	100	21,911	229,480	-----	14	15¾	Sale	16	Sale	15½ June 9	17¼ June 4	12¾ Feb. 24	19⅜ April 9
Preferred	100	2,139	45,404	-----	58	49	52	51¾	Sale	49 June 9	52¾ June 14	43 Feb. 25	63 Jan. 26
M & O stock tr certfs		------	------	-----	-----	66	80	66	80	------ ------	------ ------	------ ------	------ ------
Texas & Pacific	100	2,900	40,745	11	12	15	Sale	12¼	13⅞	14 June 25	15¼ June 4	11 Jan. 11	17⅞ April 19
Third Ave new		49,500	476,147	35½	Sale	48	49½	52½	Sale	50 June 2	55⅛ June 21	35 Jan. 2	58 April 15
Toledo Rys & Light	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Toledo St Louis & W.	100	75	1,975	-----	3½	-----	-----	1½	3	------ ------	------ ------	1 Jan. 6	2½ Mar. 31
Trust Co receipts		------	------	-----	-----	-----	-----	7	7¾	------ ------	------ ------	------ ------	------ ------
Preferred	100	300	4,700	6	8	-----	-----	7	8¾	6 June 14	7 June 24	5½ May 25	9¾ Jan. 23
Trust Co receipts		400	400	-----	-----	-----	-----	1½	3½	7 June 14	7½ June 15	7 June 14	7½ June 15
Twin City Rapid Tran.	100	1,310	10,932	96¾	97	97	98	-----	94½	93¼ June 29	97½ June 2	93¼ June 29	100 April 19
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Union Pacific	100	285,875	2,638,458	115¾	Sale	x123	Sale	127¾	Sale	x123 June 1	129¾ June 12	115¾ Jan. 2	134⅝ April 19
Preferred	100	5,032	38,986	a79¾	Sale	80½	Sale	80⅞	Sale	80¼ June 1	82 June 12	79 Mar. 1	82 June 12
Warrants		200	10,354	-----	-----	-----	-----	-----	-----	29 June 8	29⅜ June 19	27¼ Feb. 24	31½ April 21
United Rys Investment	100	6,000	61,945	7	8	15	Sale	16	17½	15 June 1	19 June 14	8 Jan. 5	21 April 26
Preferred	100	5,900	64,700	22	23½	31	34	32½	Sale	31 June 22	34¾ June 12	21¼ Mar. 15	40¼ April 26

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Virginia Ry & Power	100				48		45		45				
Preferred	100				96¼								
Wabash	100	18,913	113,362	¼	⅞	¼ Sale		¼ Sale		⅛ June 3	½ June 11	⅛ May 26	2¼ April 30
Preferred	100	20,565	101,451	1½	2	¼ Sale		¼ Sale		⅛ June 28	½ June 12	⅛ June 28	6½ April 29
Western MarylandRy	100	4,400	68,553	10	Sale	22½	24⅞	23	25	24 June 25	27 June 12	9¼ Jan. 4	27 June 12
Preferred	100	500	5,490		29			31	38	35 June 17	38 June 11	25 Jan. 5	40 Mar. 30
Wheeling & Lake Erie	100	1,800	10,760	2	3	1⅞	2	¾	1¼	¾ June 29	2½ June 11	¾ June 29	3¼ Jan. 18
First preferred	100	1,525	2,905	9	12	7	12	4	5	4 June 28	8½ June 14	4 June 28	16 Jan. 18
Second preferred	100	1,225	11,250	3	4	2⅝	3	1	2	1 June 29	3½ June 11	1 June 29	6 Jan. 18
Wisconsin Central	100	550	6,790	30	39	31	34	31	32½	31½ June 29	33½ June 3	30⅝ Feb. 24	39⅞ Jan. 21
Industrial and Miscellaneous													
Adams Express	100	510	2,703		88	86	90	88	92	85 June 14	89 June 8	80 Jan. 22	96 April 13
Alaska Gold Mines	10	76,400	563,470	$26¾	Sale	$33	Sale	$37¾	Sale	$33 June 1	$38⅞ June 15	$26½ Jan. 7	$40½ April 22
Allis Chal Mfg v t c	100	55,273	270,137	6½	9	14½	16	a16⅞	Sale	15½ June 2	19¼ June 16	7¾ Jan. 12	20 April 19
Preferred v t c	100	19,550	95,452	34½	37	45	46	53	Sale	47 June 2	54¼ June 28	33 Feb. 10	56½ April 19
Amalgamated Copper	100	380,180	2,884,251	51¾	Sale	64⅜	Sale	75	Sale	64¼ June 1	77½ June 15	50⅝ Feb. 24	79½ April 22
Amer Agricul Chem	100	2,735	34,985		48	50	Sale	51½	Sale	50 June 1	54⅞ June 4	48 Jan. 4	59⅞ May 5
Preferred	100	500	2,254	89½	91	91	94	92	95	93½ June 2	95 June 4	90 Mar. 27	95 June 4
American Beet Sugar	100	75,590	504,535	33½	Sale	45	Sale	48⅞	Sale	45 June 1	53⅜ June 14	33¼ Jan. 6	53⅛ June 14
Preferred	100	600	1,750	81	84	84	87	83	85	84 June 21	86 June 2	83 Feb. 1	86¾ Mar. 22
Am Brake S & F ctfs	100	1,400	7,460	87	97	95	102⅛	104	Sale	99½ June 24	105¼ June 30	87¼ Feb. 25	105¼ June 30
Preferred ctfs	100	1,188	5,678		136	142½	149⅞	157	160	148½ June 18	157½ June 25	132½ Mar. 25	157½ June 25
American Can	100	654,595	2,219,615	25¾	Sale	35½	Sale	45⅞	Sale	35½ June 1	47⅜ June 14	25 Feb. 24	47⅝ June 14
Preferred	100	9,210	62,574	89	91	96½	Sale	a101¼	Sale	96¼ June 1	103⅞ June 16	91½ Jan. 5	103⅞ June 16
Amer Car & Foundry	100	52,300	213,807	44½	Sale	51¼	Sale	j54½	Sale	51¼ June 1	x56½ June 11	40 Feb. 23	59¼ April 16
Preferred	100	700	5,165	111⅞	115½	109⅞	113	113½	Sale	113 June 3	116 June 10	111½ May 25	116 April 30
American Cities pref	100		970									46¼ April 7	60 Jan. 12
Am Coal of Alleg Co	25					80		80					
Amer Coal Products	100	16,979	25,384		83	90	95	j113¼	Sale	97 June 9	j115 June 29	82 Jan. 20	115 June 29
Preferred	100	383	1,830	104	105	106	109	110	120	109 June 15	113 June 12	a105 Jan. 7	113 June 12
American Cotton Oil	100	4,500	134,285	38½	39	45	Sale	45	47⅛	45 June 1	48½ June 11	39 Jan. 4	54⅛ April 26
Preferred	100	100	1,025	91	97½	88	94	89¼	94	91 June 25	91 June 25	91 June 25	98 April 22
American Express	100		2,958		97	81	90	85	90			a83 Feb. 17	97 April 19
Amer Hide & Leather	100	12,300	58,052	4¼	4¾	5¼	5¾	7	Sale	5⅜ June 2	7½ June 22	4⅜ Feb. 19	8 April 19
Preferred	100	16,900	136,470	18	19¾	29	Sale	34⅞	Sale	28½ June 1	36 June 14	19¼ Jan. 5	42½ April 19
Amer Ice Securities	100	16,200	187,350	20¼	21	30	Sale	29¼	Sale	29 June 9	32 June 14	20⅜ Jan. 4	35 April 30
American Linseed	100	5,900	56,720	7¼	Sale	10	Sale	11	12	10 June 1	13¼ June 14	7¼ Jan. 2	14 April 19
Preferred	100	4,670	18,834		25	26	29	29	31	29 June 3	32⅞ June 14	24 Jan. 5	84¼ April 16
American Locomotive	100	118,780	685,010	23	Sale	45¾	Sale	49½	Sale	45½ June 1	54¼ June 22	19 Mar. 2	68 April 16
Preferred	100	1,336	11,800	95	97	94¾	Sale	97	98¾	93¼ June 1	98 June 28	75 Mar. 16	100⅛ April 16
American Malt Corp	100	3,685	13,895	4	6	4½	6	5	5½	5 June 2	6⅛ June 15	3⅛ April 14	6⅜ April 23
Preferred	100	1,055	11,189		33	21	27	25	27	26 June 25	28½ June 14	21½ May 27	32½ Mar. 31
Am Smelt Sec, pref B	100	612	2,744	78	80		81	80	Sale	79 June 9	81 June 12	78 Jan. 19	83¾ May 5
Amer Smelt & Refin	100	311,410	799,560	56	Sale	64¾	Sale	80	Sale	64½ June 1	84½ June 14	56 Jan. 2	84½ June 14
Preferred	100	2,589	20,981	99	100	103⅜	Sale	106½	107¼	103 June 1	107½ June 15	100 Jan. 4	108⅛ May 6
American Snuff	100	25	5,405		155	146	160	145	160	a156 June 16	a156 June 16	144 Jan. 16	165 April 22
Preferred, new	100		1,241			104	108	103	108			103 Jan. 19	106½ April 26
Amer Steel Foundries	100	24,450	50,580	26	32	32¼	Sale	38	Sale	32 June 5	43½ June 22	24⅛ Mar. 5	43½ June 22
American Sugar Refin	100	15,015	220,837	102	105	x103	108	107	110	105 June 9	110¾ June 14	99½ Feb. 24	114¼ April 23
Preferred, new	100	862	7,938	111	114½	x118	120	112	115	114½ June 22	115¼ June 10	109 Feb. 5	115¼ June 10
Amer Teleg & Cable	100	1,005	4,041	58		59	60¾	a61¾	Sale	60 June 2	60½ June 8	58 Mar. 18	61 May 3
Amer Teleph & Teleg	100	17,925	161,337	115⅞	117	119½	Sale	x121⅛	Sale	119½ June 1	124¼ June 17	116 Jan. 4	124¼ June 17
American Tobacco	100	3,001	52,638	215	220	223	233	226¼	228	225 June 3	228 June 14	x218 May 14	252½ April 22
Preferred	100												
Preferred, new	100	1,180	14,287	101½	103½	106	109	106½	107½	106 June 21	108½ June 7	103¼ Jan. 4	109 May 6
American Woolen	100	1,700	23,620	15	25	27	30	25	29	28 June 8	30½ June 14	15¾ Mar. 6	32¼ May 3
Preferred	100	2,544	16,535	77	78	83	84½	85	88	84 June 3	90½ June 16	77¼ Feb. 27	90½ June 16
Am Writing Paper, pf	100	3,000	6,355		11	8	11½	6	Sale	5½ June 11	8½ June 8	5½ June 11	15 April 20
Anaconda Copper	25	371,452	941,637	$25⅛	Sale	$30⅝	Sale	$36⅛	Sale	$30½ June 1	$37½ June 12	$24¾ Feb. 24	$39 April 26
Assets Realization	100	335	1,395	5	10	5½	9	5½	8¼	6½ June 16	9 June 4	5 Jan. 4	9 April 10
Assoc Merchants 1st pf	100						95		95				
Associated Oil	100				39½								
Baldwin Locomotive	100	335,700	586,095		40	47½	Sale	64⅝	Sale	47⅛ June 1	69¾ June 21	26⅜ Mar. 3	69¾ June 21
Preferred	100	2,650	7,694		105	100	102	100½	102¼	101¾ June 21	105⅛ June 10	92 Mar. 9	105⅛ June 10
Batopilas Mining	20	11,500	36,500	$⅛	⅞	$⅞	1	1⅛	1½	$1 June 4	$1⅞ June 12	$½ Feb. 5	$2 April 17
Bethlehem Steel Corp	100	98,370	1,229,952	46½	Sale	135	Sale	168¼	Sale	135 June 1	172¾ June 21	46¼ Jan. 2	172¾ June 21
Preferred	100	2,075	44,091	91	Sale	111¼	114	116	Sale	113 June 4	120½ June 12	91 Jan. 2	120⅛ June 12
Brooklyn Union Gas	100	596	6,426			123	130	125	130	127 June 28	130 June 15	118 Jan. 5	132½ April 30
Brown Shoe Co	100	50	620			23	30	23	30			23 May 14	a39 Jan. 19
Preferred	100	100	760		85	72	77	a66	Sale	72 June 9	72 June 9	70 May 19	82 April 29
Brunsw'k Term&RySec	100	200	3,125		7½	5	6½	5	5½	5½ June 3	5½ June 3	4¼ Mar. 12	7½ May 1
Butterick	100	300	4,338	27	28	26¾	30	28	29½	28½ June 14	28½ June 14	27 Feb. 4	32¼ April 15
Butte & Sup Cop, Ltd	10	87,610	181,860			$70	Sale	j$70⅝	Sale	j$67½ June 21	$79⅛ June 4	$53 May 10	$79⅛ June 4
Calif Petrol vot tr ctf	100	7,910	173,493	16¼	Sale	14⅞	16	14	14½	14⅛ June 29	16½ June 4	12¾ April 1	21⅜ Feb. 8
Preferred	100	4,000	38,645		51¾	37	39	35	38½	35 June 5	41 June 14	35 June 5	54¾ Feb. 8
Case (JI) Thresh M pfctf	100	200	1,370	77	85		76	70	79	74½ June 5	74½ June 5	74½ June 5	83¼ April 16
Central Coal & Coke	100												
Central Leather	100	130,705	691,575	37¾	Sale	35¼	Sale	40⅜	Sale	35 June 1	42 June 22	32⅝ Feb. 20	44⅝ April 19
Preferred	100	1,270	19,124	100	100¾	102	103	j103	104	x102½ June10	104 June 21	100¾ Jan. 7	104¼ May 5
Cent & So Amer Teleg	100	19	244			119	120	x120½	123	a119 June 3	a121½ June24	a110 Jan. 6	a121½ June 24
Chino Copper	5	103,025	680,650	$33½	Sale	$43½	Sale	j$45⅝	Sale	$43¼ June 1	$48 June 7	$32¾ Jan. 6	$49¾ April 26
Cluett, Peabody & Co	100		25		67	55	60	55	60			a55 April 28	a55 April 28
Preferred	100	600	6,260	97½	100	101	103	100½	103	102 June 3	103 June 29	98 Jan. 20	103 June 29
Colorado Fuel & Iron	100	50,650	256,870	20	23	29	Sale	31¼	Sale	28⅜ June 1	34 June 15	21¾ Jan. 5	36½ April 16
Preferred	100												
Comstock Tunnel	2	242,750	261,450			8c.	Sale	14c.	Sale	8c. June 1	21c. June 3	7c May 29	21c. June 3
Consolidated Gas N Y	100	6,200	124,812	114	Sale	122	123½	126½	Sale	123¼ June 2	128½ June 15	113¾ Jan. 4	131¾ April 30
Consolidation Coal	100												
Continental Can Inc	100	8,005	38,305	40	42	a58⅝	Sale	65	67	62 June 3	69½ June 22	40¼ Jan. 4	69½ June 22
Preferred	100	1,708	14,451	87	88	a95	Sale	97	101	96 June 4	100 June 17	88½ Jan. 5	100 June 17
Corn Products Refin	100	110,400	371,394	8¼	Sale	12½	Sale	14½	Sale	12½ June 1	17 June 4	8 Jan. 2	17 June 4
Preferred	100	5,025	31,561	63	67	75	Sale	79½	Sale	75 June 1	79¾ June 25	j65 Jan. 5	81 April 19
Crex Carpet	100	55	279		69	40	60	40	60	a40 June 2	a40 June 2	a40 June 2	49 May 7
Crucible Steel of Amer	100	262,965	712,565			25¼	Sale	32⅜	Sale	24¾ June 1	32¾ June 12	18¼ May 10	34¾ May 24
Preferred	100	2,700	5,555			87	Sale	89	91	86 June 1	90⅞ June 29	84 May 10	93 May 24
Cuban-Amer Sugar	100	16,875	55,184		48	68	Sale	87	Sale	68 June 1	91 June 18	38 Jan. 25	91 June 18
Preferred	100	350	4,060			99½	100	102	104	101 June 5	101½ June 11	93 Mar. 10	101½ June 11
Deere & Co pref	100	400	2,200		90	90½	Sale	85	91½	90 June 2	90½ June 1	86 April 8	90½ April 30
Detroit Edison	100	1,335	2,214			113½	114	x115	116	113⅞ June 16	115½ June 28	a111¾ Feb. 5	a115¾ Mar. 24
Distillers' Secur Corp	100	170,805	308,995	11½	12	15¾	Sale	25½	Sale	15¾ June 1	28½ June 19	5½ Mar. 2	28½ June 19
Dome Mines Ltd (The)	10	20,320	20,320					18¾	Sale	b$16 June 25	$19 June 29	b$16 June 25	$19 June 29
E I du Pont Pow pref	100	100	1,400					96	100	96 June 21	96 June 21	90¼ April 29	96 June 21
Federal Min & Smelt	100	29,793	33,966		10	12	Sale	25	34	12 June 1	60 June 12	8 Mar. 24	60 June 12
Preferred	100	138,405	146,715	28¾	33	33	Sale	44	50	33 June 1	65 June 12	20 Mar. 13	65 June 12
General Chemical	100	1,406	7,080	160	165	205	215	220	Sale	215 June 2	220 June 30	165 Jan. 26	220 June 30
Preferred	100	639	5,303	107	110	a109½	Sale	a110½	Sale	109½ June 2	110 June 8	106 Mar. 1	110 June 8
General Electric	100	123,276	209,559			151¾	Sale	170	Sale	151¾ June 1	175 June 17	138 Mar. 3	175 June 17
Gen Motors vot tr ctfs	100	35,905	168,360	82	Sale	135¼	Sale	156	Sale	135¼ June 1	159 June 29	82 Jan. 2	159 June 29
Preferred vot tr ctfs	100	5,134	35,144	85	90½	97	99	a102⅝	Sale	98 June 3	102⅞ June 28	90⅜ Jan. 4	105¾ April 13
Goodrich (B F)	100	181,300	745,445	23	25	42¼	Sale	53⅞	Sale	42¼ June 1	55⅞ June 29	24½ Jan. 7	55⅞ June 29
Preferred	100	3,925	15,810	92	95½	101½	Sale	101¼	Sale	101½ June 1	103 June 16	95 Jan. 14	103 June 16
Granby Cons M, S & P	100	700	845					85	103	88 June 24	91 June 14	79¼ April 19	91 June 14
Guggenheim Exp or	25	113,630	404,369	$44½	45½	$59	Sale	j$63⅛	Sale	$58½ June 1	j$67½ June 12	$45⅛ Jan. 7	$67½ June 12
G W Helme	100		100		175	165	180	170	180			175 April 22	175 April 22
Preferred	100		300		115	110¾	118	110	118			112 Jan. 20	112 Jan. 28
Homestake Mining	100	405	2,492	112	117½	a117⅜	Sale	117¾	119½	a116½ June18	a119½ June 3	a114 Jan. 8	a119½ June 3
Inspiration Cons Cop	20	106,510	1,059,431	$16⅝	Sale	$28½	Sale	$31¼	Sale	$28½ June 1	$33½ June 15	$16⅝ Jan. 2	$35⅜ April 26
Int Agric Corp v t c	100	800	1,774		12	2	15	5¾	10	6 June 29	10½ June 18	5½ Mar. 31	10½ June 18
Preferred v t c	100	2,600	3,480		20	4	25	25	Sale	20 June 9	30 June 18	8 Mar. 15	30 June 18
Int Harvester of N J	100	10,100	37,020	89		92	100	100	Sale	95 June 2	114 June 4	90 May 10	114 June 4
Preferred	100		1,610		116½		114	111¼	114			109¾ May 28	117 Jan. 20
Int Harvester Corp	100	400	5,100		73	60	75	63½	65	62½ June 8	64 June 26	55 Feb. 20	80 April 10
Preferred	100	200	1,837		115		100	96	99½	97 June 2	97 June 3	90½ Mar. 6	114 Jan. 14
International Paper	100	6,600	44,075	7½	8	9	10	9¾	Sale	9⅜ June 24	10½ June 4	8 Jan. 6	12 April 19
Preferred	100	3,670	33,070	33	34	37	Sale	37	39	37 June 1	39½ June 4	33 Feb. 24	43 April 19

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Kayser & Co (Julius)	100	330	3,964	-----	84	82	84	80	85	83 June 4	85 June 17	77½ Feb. 20	88 April 26
1st preferred	100	------	715	103	-----	105	-----	107	-----	-----	-----	107 Jan. 13	109 April 19
Kings Co Elec Lt & P	100	140	1,125	-----	-----	122½	123	a124	Sale	a123 June 2	a125 June 4	a120¼ Mar. 22	a125 June 4
Kresge (S S) Co	100	310	18,995	94	98½	128	135	130	136	133 June 12	135 June 14	99 Jan. 18	139 May 12
Preferred	100	100	3,275	100½	-----	107	110	106	110	110 June 12	110 June 12	105¼ Feb. 15	110 June 12
Lackawanna Steel	100	19,020	52,987	-----	-----	39	42	44	48	44 June 2	50⅛ June 15	28 Jan. 7	50⅛ June 15
Laclede Gas (St Louis)	100	1,550	12,974	88	92	x101¼	Sale	101	102	101 June 16	j102½ June 3	92⅞ Jan. 15	106 April 13
Liggett & Myers Tob	100	600	6,626	204	215	217	225	225	Sale	222 June 15	225 June 30	207 Jan. 9	231 April 22
Preferred	100	525	5,095	-----	115	116	118	116	120	117 June 28	118⅛ June 2	113¾ Jan. 5	119½ Jan. 21
Loose-Wiles Bis tr ctfs	100	300	5,635	26	30	19½	22⅜	17	22	18½ June 18	19½ June 3	16 Feb. 23	31 Jan. 11
First preferred	100	300	3,560	100	103	89½	89½	89½	92	89½ June 1	90¼ June 14	86 Feb. 20	105⅛ Jan. 13
Second preferred	100	100	1,010	-----	94¾	60⅛	65	60	-----	60 June 15	60⅛ June 10	60 June 15	65 Mar. 13
P Lorillard	100	250	6,798	159	170	-----	170	170	180	-----	-----	165½ Jan. 6	184 Mar. 8
Preferred	100	404	3,154	-----	111	118	Sale	a116	Sale	116¼ June 18	117½ June 12	112¼ Jan. 6	118 Jan. 19
Mackay Companies	100	400	4,910	70	75	77	83	j ----	79	z79 June 9	81 June 17	72⅝ Jan. 11	82⅞ May 6
Preferred	100	300	4,153	-----	68	65	68	66	66¾	66 June 18	67½ June 18	65 Feb. 25	69¾ Jan. 19
Manhattan Beach	100	------	300	-----	-----	2	8	2	9	-----	-----	2 Feb. 9	2 Feb. 9
Manhattan Shirt	100	300	7,370	-----	-----	52	60	52	57	52 June 16	54 June 22	50 Jan. 28	69¼ April 23
Preferred	100	200	410	-----	-----	101	103	101½	104	102½ June 10	103⅝ June 10	101 April 27	103⅝ June 10
Maxwell Motor tr ctf	100	34,750	439,715	15½	Sale	42¼	Sale	40¼	Sale	39½ June 24	47⅜ June 7	15¼ Jan. 6	58 April 14
1st preferred tr ctf	100	28,272	304,146	43¼	Sale	85	Sale	j84¼	85½	84¾ June 1	89 June 7	43¼ Jan. 2	89 June 7
2d preferred tr ctf	100	14,475	351,580	18½	Sale	36	37	36	36½	34 June 24	40 June 14	18 Jan. 6	44 May 5
May Dept Stores	100	750	8,510	-----	56	41	44	38	40	38 June 15	41 June 8	38 June 15	56 Mar. 2
Preferred	100	1,900	3,950	-----	96½	96	98	j96½	98	z96½ June 15	98 June 22	94⅞ April 27	98½ Mar. 15
Mexican Petroleum	100	155,800	1,345,373	52½	55	67	Sale	76½	Sale	65⅞ June 1	79½ June 12	51 Jan. 9	97 April 26
Preferred	100	605	11,169	69	76	75½	84¾	-----	87	84 June 25	84⅞ June 3	67 Jan. 15	94 April 26
Miami Copper	5	40,110	364,341	$17	17½	$25	Sale	$26	Sale	$25 June 1	$27½ June 14	$17¼ Jan. 6	$29⅛ April 26
Moline Plow 1st pref	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Montana Power	100	3,905	85,699	-----	42	a48	Sale	49	50	48½ June 2	52¼ June 4	42 Jan. 4	55¾ April 23
Preferred	100	1,475	11,456	-----	100	102	104	102	Sale	102 June 24	102½ June 22	99 Jan. 29	103 April 15
National Biscuit	100	800	21,052	118¼	121	116	120	116½	120	118 June 3	120 June 14	116 April 3	132 Jan. 22
Preferred	100	700	4,668	-----	123	120	122	124½	-----	121½ June 4	124 June 25	119 May 25	126 Feb. 3
Nat Cloak & Suit	100	1,350	14,885	-----	-----	68	70	69½	72	69½ June 28	73¼ June 25	68 Mar. 25	80¼ Mar. 31
Preferred	100	241	5,246	-----	-----	102½	104	104	107	103⅝ June 4	104½ June 29	100¼ Mar. 27	106⅛ April 16
Nat Enamel & Stamp	100	26,775	78,335	9½	10½	15½	Sale	17¾	Sale	15 June 9	18½ June 23	9½ Jan. 4	18½ June 23
Preferred	100	300	1,410	78	90	83	Sale	81	87	83 June 1	85 June 23	79 April 1	85 April 22
National Lead	100	48,455	324,539	43½	44	59	Sale	j64	Sale	59 June 1	j68¼ June 14	44 Jan. 4	70¾ May 1
Preferred	100	805	6,667	104	107	107	111½	109⅜	112	110 June 17	111 June 10	104¾ Jan. 4	111 June 10
Nevada Consol Copper	5	27,480	201,361	$11⅞	Sale	$15	Sale	j$14¾	Sale	j$14¾ June 24	$16¼ June 4	$11¾ Feb. 24	$16⅞ April 27
New York Air Brake	100	18,255	97,815	59	Sale	80	85	j90	Sale	84 June 2	j94⅞ June 18	56½ Feb. 27	100 April 30
New York Dock	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No Amer Co new stock	100	2,600	37,810	67½	68¾	71	76	j71	74	j72¾ June 17	76 June 4	64 Jan. 19	81 April 21
Ontario Silver Mining	100	4,140	14,144	2	3	3	3¾	3	4	3¼ June 21	4⅝ June 12	2 Feb. 23	4⅝ June 12
Pabst Brewing pref	100	------	------	-----	110	-----	90	-----	89	-----	-----	-----	-----
Pacific Mail SS	100	57,525	90,650	19	21	22½	Sale	32¾	Sale	22½ June 1	36¾ June 23	18 Mar. 17	36¾ June 23
Pacific Telep & Teleg	100	200	11,069	23	27	27½	32	30	33	32 June 8	33 June 28	26⅛ Feb. 11	39½ April 16
Preferred	100	------	290	-----	89¾	90	94	z91	94	-----	-----	a88 Feb. 15	a91 Mar. 26
People's Gas L & Coke	100	1,000	30,043	116½	117½	113	114	114½	116½	114½ June 18	116 June 3	112½ May 10	123½ April 3
Pettibone-Mulliken	100	4,440	5,720	12	27	20	25	35¼	Sale	24 June 15	40⅜ June 25	15 Mar. 5	40⅜ June 25
1st preferred	100	------	250	-----	-----	80	100	92	99	-----	-----	83 May 14	89 May 6
Philadelphia Co(Pitts)	50	------	6,296	-----	-----	64	70	69	72	-----	-----	71 April 7	81 April 10
Pittsburgh Coal of N J	100	18,990	174,525	15⅛	16½	22	Sale	22	23	21¼ June 9	24¼ June 11	15¼ Jan. 4	24¾ April 19
Preferred	100	6,150	71,225	80	83	87	92	92	94½	90 June 9	94⅞ June 29	81⅜ Jan. 4	98 Feb. 10
Pittsburgh Steel pref	100	300	560	-----	82	-----	80	83	90	80 June 18	85 June 21	74 May 12	85 June 21
Pressed Steel Car	100	59,320	320,552	33⅜	Sale	44	Sale	47⅞	Sale	43½ June 1	50¾ June 22	25 Mar. 6	59¾ April 30
Preferred	100	400	6,845	-----	101	96	98	98	100	97 June 10	100 June 29	86 Mar. 10	102¼ Jan. 25
Pub Serv Corp of N J	100	350	3,652	-----	-----	104½	107	-----	-----	104½ June 11	105 June 2	104 April 13	110¾ April 22
Pullman Company	100	9,473	28,709	151	153	a153½	Sale	158	161	155 June 3	167 June 14	150½ Mar. 16	167 June 14
Quicksilver Mining	100	28,250	44,085	1⅛	Sale	½	⅝	2⅜	Sale	⅝ June 2	4 June 15	¼ Mar. 15	4 June 15
Preferred	100	10,900	27,280	1½	2	1⅛	Sale	3	4	¾ June 7	6⅛ June 15	¾ Mar. 29	6⅛ June 15
Railway Steel Spring	100	9,450	89,565	-----	-----	28	29¾	30¼	38	30 June 2	34¾ June 21	19 Mar. 6	40 May 1
Preferred	100	------	1,025	-----	90	87	95	85	91	-----	-----	86½ April 12	95 April 19
Ray Consol Copper	10	114,853	667,458	$15¼	Sale	$22⅞	Sale	j$23¾	Sale	$22⅞ June 1	j$26 June 14	$15¼ Jan. 2	$26 April 26
Republic Iron & Steel	100	39,545	289,980	18¼	20	27½	Sale	29½	Sale	27½ June 1	30¾ June 4	19 Feb. 1	34½ April 16
Preferred	100	6,010	44,959	-----	76½	82½	Sale	87	88	81½ June 1	88¼ June 26	72 Jan. 30	89 May 25
Rubber Goods Mfg pf	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rumely (M) Co	100	24,281	149,320	4	Sale	3¾	Sale	4⅛	Sale	3⅝ June 1	6¼ June 15	⅞ Jan. 22	6¾ May 12
Preferred	100	11,375	78,090	-----	19	11	Sale	11½	12½	10¼ June 7	15⅞ June 15	2½ Jan. 20	18 May 6
Sears Roebuck & Co	100	3,100	38,041	184	Sale	130	136½	139	Sale	136½ June 3	139 June 11	h131¾ Mar. 17	209½ Feb. 1
Preferred	100	310	2,384	-----	121⅜	122	124	122	124⅛	124 June 3	124¾ June 14	121⅜ Jan. 4	125½ Feb. 19
Sloss-Sheffield Steel&I	100	7,200	33,090	21¾	24	31	35	34	36	32¼ June 9	37½ June 22	24 Jan. 6	42 April 19
Preferred	100	------	100	-----	-----	75	90	75	90	-----	-----	85 May 6	85 May 6
So Porto Rico Sugar	100	400	1,147	-----	-----	60	Sale	58	72	60 June 1	70 June 21	a40 Feb. 16	70 June 21
Preferred	100	------	200	-----	-----	84	100	84	100	-----	-----	89⅜ Feb. 4	93½ April 12
Standard Milling	100	3,070	16,807	42	45	50¼	52	55	Sale	50 June 11	55 June 30	43½ Feb. 23	55⅜ April 6
Preferred	100	765	4,890	66	68½	65	69	70	Sale	68½ June 2	70 June 30	66 Feb. 17	73 Mar. 22
Studebaker Corp (The)	100	139,375	647,301	35¾	Sale	66	Sale	77⅝	Sale	65½ June 1	80¾ June 22	35¾ Jan. 2	80¾ June 22
Preferred	100	2,385	20,414	91	Sale	97	100	99½	Sale	99 June 9	101 June 17	91 Jan. 2	102⅜ April 8
Tennessee Copper Co	25	79,985	281,569	$32¼	Sale	$32¾	Sale	$37	Sale	$32½ June 1	$39½ June 12	$25⅛ Feb. 24	$39½ June 12
Texas Co (The)	100	4,420	60,534	130	134½	121	125	j128	Sale	122½ June 2	132⅛ June 4	120 May 14	144½ April 19
Texas Pac Land Trust	100	------	166	96	-----	102	-----	105¼	-----	-----	-----	101½ April 30	101½ April 30
Tobacco Prod Corp. pf	100	1,512	11,617	-----	-----	95¼	97¾	98½	Sale	97 June 9	100¼ June 19	95 May 14	102½ April 16
Underwood Typewriter	100	350	3,605	-----	70	60	70	62	70	60¼ June 2	63 June 7	55 Feb. 23	69⅝ April 20
Preferred	100	------	890	-----	102	98	102¼	98	105	-----	-----	98¼ May 22	103 April 20
Union Bag & Paper	100	4,300	49,350	4	6	5¼	6	5½	Sale	5½ June 24	6½ June 12	4⅜ Jan. 4	7 April 17
Preferred	100	250	5,965	20	31	22	26	22⅞	25	25⅜ June 3	26 June 3	25¼ Mar. 27	30⅞ April 6
United Cigar Mfrs	100	520	8,220	40¼	42¼	40	48	44¾	Sale	43 June 24	44⅜ June 30	42 Jan. 25	51½ April 19
Preferred	100	380	1,430	97½	100½	-----	103	101¼	Sale	100 June 19	102½ June 9	100 June 19	105 Feb. 11
United Dry Goods Cos	100	------	------	-----	50	-----	50	-----	50	-----	-----	56 Mar. 26	59 Mar. 3
Preferred	100	911	2,744	35	50	55	65	56	60	56 June 9	60 June 4	48½ Jan. 12	66¼ April 15
U S Cast Iron Pipe & F	100	1,920	21,357	8	Sale	13	15	13⅜	Sale	13⅜ June 30	15⅝ June 12	8 Jan. 2	18¾ May 24
Preferred	100	400	6,415	-----	-----	35	45	37	Sale	37 June 30	40½ June 16	32½ Mar. 3	73¼ Mch. 9
U S Express	100	205	4,925	-----	75	63½	Sale	63	65	a63 June 28	65 June 5	62¼ May 15	46½ April 19
U S Indust Alcohol	100	34,595	45,530	15	25	37	40	55	57½	39⅞ June 3	59½ June 26	15 Jan. 27	59½ June 26
Preferred	100	1,060	9,683	-----	75	84	95	a95	Sale	92 June 8	94⅝ June 7	70 Jan. 26	94⅝ June 7
U S Realty & Improv	100	1,090	8,240	-----	51	38	42	35	Sale	35 June 30	42⅝ June 3	35 June 30	50 Jan. 12
U S Reduc & Refg	100	19,745	21,045	-----	-----	-----	-----	1⅝	Sale	1½ June 12	10¾ June 14	1¼ April 26	10¾ June 14
Preferred	100	10,105	13,805	-----	-----	-----	-----	1	3½	1 June 3	10¼ June 14	1 April 9	10¼ June 14
U S Rubber	100	214,790	685,448	51⅛	Sale	61½	Sale	51¼	Sale	48½ June 28	67¼ June 8	48½ June 28	74¾ April 14
First preferred	100	7,939	37,727	100⅞	102½	100	106½	105⅛	Sale	105⅛ June 30	108⅜ June 17	101⅜ Feb. 24	110 April 9
Second preferred	100	------	100	-----	-----	70	95	-----	-----	-----	-----	76½ Feb. 1	76½ Feb. 1
United States Steel	100	1,731,240	8,215,350	49	Sale	53¾	Sale	60	Sale	53¼ June 1	64 June 4	38 Feb. 1	64 June 4
Preferred	100	29,815	168,780	104½	105½	106	107	109¼	Sale	106⅝ June 2	112⅝ June 4	z102 Feb. 1	112⅝ June 4
Utah Copper	10	197,350	1,500,455	$49¼	49½	$64½	Sale	j$67⅝	Sale	j$63¾ June 1	$70½ June 4	$48½ Jan. 6	$73 April 26
Va-Carolina Chemical	100	14,763	73,445	-----	15	29¼	Sale	30½	32½	29 June 1	34⅞ June 11	15 Jan. 4	37 May 5
Preferred	100	2,200	14,990	-----	80	91¾	97	z97½	Sale	96 June 12	100 June 29	80 Jan. 6	101 May 5
Va Iron Coal & Coke	100	2,300	5,726	-----	-----	36	39	35	45	36 June 9	46 June 14	36 June 9	46 June 14
Vulcan Detinning	100	260	590	-----	11	-----	-----	-----	-----	11 June 12	15 June 4	5 Jan. 21	15 June 4
Preferred	100	200	300	-----	-----	-----	-----	-----	-----	35 June 14	35 June 14	21 Jan. 22	35 June 14
Ward, Montg & Co, pf	100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	112 April 16	112½ April 6
Wells, Fargo Express	100	540	8,439	76	82	a93	Sale	97	Sale	a93 June 1	97 June 4	77⅛ Jan. 6	100 April 19
Western Union Teleg	100	13,672	220,753	57	Sale	65⅛	Sale	j 66⅛	Sale	65⅛ June 1	68⅝ June 4	57 Jan. 2	70⅞ April 28
Westinghouse Air Brake	50	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
West'gh E & Mfg assent	50	619,840	2,589,639	67½	Sale	91	Sale	z98½	Sale	91 June 1	101⅞ June 15	64 Feb. 24	108 April 30
First preferred	50	520	1,270	-----	118	120	130	z123¼	128	127⅞ June 25	129¾ June 16	117 Mar. 12	130 May 5
Weyman-Bruton	100	------	200	-----	280	233	280	233	280	-----	-----	232½ April 6	255 May 10
Preferred	100	------	------	-----	115	110¾	120	111	120	-----	-----	-----	-----
Willys-Overland	100	27,625	94,801	-----	-----	113	115	127½	129½	115 June 2	134½ June 7	87 Feb. 23	135 April 8
Preferred	100	1,310	9,055	-----	-----	100⅝	Sale	102½	103¼	100⅝ June 1	105 June 22	96 Feb. 13	105 June 22
Woolworth (F W)	100	3,000	83,315	90	92	102	Sale	103½	104½	102 June 1	105 June 12	90¼ Jan. 6	111½ April 14
Preferred	100	140	5,490	113	114½	119	120½	120¾	Sale	120½ June 26	120¾ June 30	115 Jan. 8	120¾ June 30

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. j Quoted ex-dividend during the month and prior to this date. k Stamped extended. n Trust receipts. s 4th paid. w Fifth paid. x Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, ,,end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	-----	84
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	90	-----
Gen M 5s Dec 1 1927 £__J&D	f-----	-----
1st cons g 5s 1943 Ser A_J&D	-----	96
Eq4½s g Nov '15May'16M&N	b 5%	-----
Belt Ry of Chatt 5s 1945_J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	f-----	-----
"B" deb g 5s '40 red '10_M&N	f-----	-----
"C" deb g 5s Nov 1 1940_A&O	f-----	-----
Ala Tenn & Nor 5s 1956__A&O	-----	95
Ala & Vick—Con g 5s 1921 A&O	97	99
2d consol g 5s 1921_ __A&O	-----	100
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	98	100
Alton Bridge—See St C M &StL		
Ann Arbor 1st g 4s 1995__Q-J	55	59¾
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	-----	95
Aroostook Northern—SeeBangor & Aroostook.		
AroostookValley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	-----	85
Atch & East'n Br—4s 1928_J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	90¼	91
Adjustment 4s July 1 '95_Nov	82½	83¾
Stamped_____M&N	82½	82¾
Conv g 4s 1955 opt_____J&D	99¾	100½
Conv g 4s 1960_____ J&D	99¾	100½
Bonds g 5s 1917_____J&D	101¼	101⅝
Trans S L 1st g 4s 1958 __J&J	85½	86½
Cal-Ariz 1st&rf4½s'62opM&S	-----	98
Series B_____	-----	-----
E Okla Div 1st g 4s '28_M&S	92½	-----
Hutch & So 1st g 5s 1928_J&J	100	103
Rocky Mt Div 4s 1965_J&J	81½	83½
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940___A&O	107½	109
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	97	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	f ¼	1
Col tr notes5s'10ext to'15M&N	28	34
Atl & Birm 1st g 5s 1934_J&J	72	78
Atlanta & Charl A L—See South ern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co ofConn—		
Certs Indebt 5s irredeem J&D	f 98	99
Certs Indebt 4s opt 1920_J&J	f-----	-----
4s 1925 opt 1910_____J&J	f 90	91½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	90	91
Col tr g 4s Oct 1 '52 opM&N	83½	84¼
Conv deb 4s'39 op '16 M&N	85	87
Unified g 4s 1959_____J&D	-----	93⅛
Gen unif Ser A 4½s'64.J&D	87	88
Eq 4s Sept '15-Mar'17 M&S	b 4½%	4.40%
Eq 4½s Dec'15-Dec'21 J&D	b 4½%	4.40%
AlaMid—1st gug5s'28M&N	102¼	104¾
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	90	92
N E of S C 6s 1933__J&J	110	-----
Brun & West 1st 4s '38_J&J	-----	91½
Cent of So Car 6s '21__J&J	107	-----
Char & Sav gen 7s 1936 J&J	-----	135
Fla So 1st g gu 4s '45__J&J	87	90
Nor & Car 5s 1939___A&O	105	-----
Pet'b'g—ClassA5s g'26 J&J	104	-----
Class B 6s g 1926__A&O	-----	111¾
Rich&Peters4½s1940_A&O	95	-----
SavFla&W 1st g 6s '34 A&O	115½	120
1st M g 5s 1934___ A&O	104½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	98	-----
Wil & Wel gen g 5s '35_J&J	105	-----
Gen mort g 4s 1935 _J&J	92½	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s'29_J&J	-----	-----
Ex 1st M 6s July1931___J&J	-----	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925__J&J	90	91
1st M 4s g July 1 1948__A&O	86¼	86¾
Conv 4½ s1933 red 1923 M&S	86	86½
4½% notes June 1 1917_J&D	99⅝	99⅝
4½% notes June 1 1918_J&D	98⅝	98⅞
Eq g 4½s 1916-Feb '22_F&A	b4.55%	4.40%
Eq 4½s 1916-1923_____A&O	b4.55%	4.40%
Pitt Jc&M div3½s g'25M&N	86½	87½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	-----	81
S W div 1st g 3½s 1925__J&J	87¾	88½
Central Ohio—		
Reor 1st con g 4½s'30M&S	-----	100
Monon Riv 1st g 5s 1919 F&A	95	-----
Ohio RivRR—1st g 5s'36J&D	101	-----
Gen gold 5s 1937___ A&O	98	-----
Hunt&BS 1st 6s 1922__J&J	100	-----
Rav Spen&G 1st 6s'20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22_A&O	104	-----
Pitts Junc—1st g 6s '22__J&J	104⅛	-----
2d g 5s July 1 1922__ J&J	90	-----
Pitts & West—1st 4s '17_J&J	92	-----
Sch Riv East Side 4s '25_J&D	97	98
Staten Isl Ry 4½s 1943_J&D	-----	96
W Va & Pitts 1st 4s g '90 A&O	-----	85
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	101	102
Cons refund g 4s 1951 _J&J	65	68
Medford Ext 5s 1937___M&N	84	88
Piscat Div g 5s Jan '43__A&O	90	94
StJohnsRivExt gu 5s'39_F&A	86	90
Van Bur Ex 5s g Jan '43_A&O	84	88
Washburn Ext 1st 5s'39_F&A	80	85
Aroostook Nor 5s g 1947 A&O	89	93
Nor Maine Seaport 5s '35A&O	n 88	92
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	92	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	90	-----
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu_M&S	80	-----
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63.J&J	103	104¾
5s July 1 1938_____J&J	102	103½
4½s July 1937_____J&J	95	96⅝
4s May 1 1933 gu NYC_M&N	89½	91
4s May 1 1934 gu N Y C M&N	89	90¾
4s May 1 '35 guN Y C__M&N	88¾	90¾
3½s Jan 1 1951_____J&J	77	78½
Ref 3½s 1952 gu NYC__A&O	77	78½
Bost & Lowell 4½s Feb '33_J&J	83	-----
4s July 1 1916_____J&J	98½	-----
4s Oct 1 1918 _____A&O	95½	-----
4s April 1932_____A&O	78¼	-----
3½s July 1 1919_____J&J	91¼	-----
3½s Jan 1921_____J&J	88½	-----
Boston & Maine—4½s g '44J&J	68½	-----
4½s April 1 1929_____A&O	77⅜	-----
4s Sept 1 1926_____M&S	76	-----
4s Feb 1 1937_____F&A	66	-----
4s Aug 1 1942 _____ F&A	63⅜	-----
3½s Nov 1 1921_____M&N	81	-----
3½s Jan 1923_____J&J	78¾	-----
3s July 1950_____J&J	47	-----
PortsGtF&Con 4½s '37_J&D	84	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	96¾	-----
Boston Rev B & L 4½s '27_J&J	98	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	105	106⅝
Con g 4½s 1957_____M&N	-----	100¼
Equip 4½s Ser E 1922__M&N	b4.55%	4.40%
Equip g 4½s Ser F 1927_A&O	b4.55%	4.40%
Equip 4s Ser G 1929____A&O	b4.55%	4.40%
Al & West 4s g guar 1998A&O	89	92
Clear & M 1st 5s g gu '43_J&J	103⅛	-----
Roch & P 1st g 6s 1921__F&A	107	107½
Consol 1st g 6s 1922__J&D	106¾	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953__M&N	f 2	5
Trust Co certificates_____	f 2	5
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____ J&J	68½	70½
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu_A&O	100¼	-----
Cam & Clear—1st 5s g '41_J&J	105	107
Gen M g 4s 1955_____ F&A	88	91
Canada Southern—		
Cons gu g 5s 1962 ser A_A&O	-----	103
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D	30 f-----	-----
Can Nor Div 4s 1929 gu_F&A	-----	-----
Eq 4½s various_____	b 6½%	5¾%
Manitoba&SE 1st 4s £'29 F&A	92	95
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual__J&J	f -----	-----
6% notes Mch 2 1924_M&S2	102	-----
Eq tr 4½s 1916-1928 __ J&J	b4.90	4.80%
Aroostook Val 4½s 1929_F&A	90	-----
New Brunsw 1st g 5s '34_F&A	f -----	-----
Cons deb 4s perpetual_J&J	f -----	-----
Ont&Que deb gu 5s perp.J&D	f -----	-----
Carb & Shaw—See Illinois Cent		
Caro Atlan & West 5s '64__ F&A	50	75
Charlest Nor 6s 1938_J&D	15 -----	100
No & So Caro 6s 1964___M&S	-----	100
South Carolina West Hartsv		
Div 6s 1960_____ F&A	-----	100
Sumter Div 6s 1961___M&N	-----	100
So Caro West ext 6s '43__A&O	-----	100
Carolina Cent—See Seab Air L.		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt_____J&D	-----	93¾
Equip 5s 1915-1922____ F&A	b5.10	4.75%
Elkh Ext 5% notes 1917_M&N	94	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	96	98
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	107	-----
Cons gold 5s 1945_____M&N	99½	100
Eq 4½s Ser H 1915-16__F&A	b5.00%	4.70%
Eq 4½s Ser I 1916_____ J&J	b5.00%	4.70%
Eq 5s Ser K Sept 1915-17M&S	b5.00%	4.70%
Chatt Div gold 4s 1951__J&D	80	-----
Macon & Nor g 5s 1946__J&J	102½	-----
Mid Ga & Atl 1st 5s 1947_J&J	101	-----
Mobile Div g 5s 1946____J&J	102¼	105
Oconee Div 1st g 5s 1945_J&D	100	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	-----	91
Chattahoochee&G 5s '30_J&J	97	-----
Chat R & South g 5s '47_J&J	100	-----
Eatonton Br 5s g 1926__J&D	98	-----
Ocean SS Co g gtd 5s '20_J&J	97	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	111½	113¾
Am D&Imp Co gtd 5s '21.J&J	103	104¼
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935.J&D	b 4.95	4.40%
N Y & L Br gen 4s '41__M&S	94¾	-----
General gold 5s 1941_M&S	100	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	70	-----
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46__A&O	101	102
Aug Term 1st gu g 6s '47.A&O	105	-----
Chateaugay Ry—See Del & H.		
Chattanooga Sta 4s '57 gu_J&J	81	85
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	103½	103⅞
General 4½s gold 1992__M&S	82½	84
Conv g 4½s 1930 op '15_F&A	72½	73⅛
Gen fund & impt 5s 1929_J&J	84	-----
5% notes June 1919____J&D	91⅜	91¾
Car tr g4sSerH Oct'15-16A&O	b 5%	4.60%
Craig Valley 1st 5s g '40__J&J	95	-----
Potts Creek 4s 1946_____J&J	--	83
R & A Div 1st con g 4s'89.J&J	80½	82½
2d cons g 4s 1989_____ J&J	-----	76
Warm Sp Val 1st 5s g '41M&S	90	-----
Coal Riv Ry 1st 4s gu'45.J&D	-----	82½
Elevator Co g 4s gu '38__A&O	65	-----
Big Sandy Ry 1st g 4s'44.J&D	-----	87½
GreenbRy 1st g gd 4s'40M&N	80	-----
Raleigh & S W 1st 4s '36.J&J	n 82	87
West PocCorp1st4½s'45 F&A	-----	-----
Chesterf'd & Lanc 1st 5s '55F&A	-----	95

b Basis. f This price includes accrued interest. l Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask.
Chic & Alton 1st 3½s 1950..J&	43¼	46
RR refund g 3s 1949 ..A&O	54⅛	55
Deb 5s 1922 subj to call..J&D	-----	85
Eq Assn 4½s 1915-18..M&N	Basis	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958.....M&S	91	91¼
Denv Ext coll tr 4s 1922..F&A	99½	-----
Illinois Div 3½s'49 op'29 J&J	82¾	83
4s July 1 1949.....J&J	-----	93
Iowa Div s f 5s 1919.....A&O	102	102½
Sinking fund 4s 1919..A&O	98¾	100⅛
Nebraska Ext 4s 1927..M&N	95½	96¾
S W Div s f 4s 1921.....M&S	99½	-- --
Buri & Mo(Neb) con6s'18J&J	100¾	-----
Repub Vall 1st 6s 1919...J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op..J&J *f*	22	26
1st consol 6s gold 1934..A&O	-----	97
Gen consol 1st 5s 1937..M&N *f*	66	67
PurM 1st lien coal5s'42opF&A	-----	90
Eq 5s Sept '15-'22 op...M&S	Basis	6%
Eq 4½s Ser F 1915-1916 F&A	Basis	6%
Ch & I C Ry—1st 5s '36..J&J	-----	25
Danv&G Cr 1st M 6s '20M&N	-----	95
Ev TH&Chic inc 6s '20..M&N	-----	95
Chic Gt West—1st 4s 1959M&S	66⅞	67
Chic Ham & West 1st 6s'27 J&J	109	112
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar..J&J	80	-----
Ind Ill & Ia 1st g 4s 1950..J&J	82	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A...J&J	-----	113
Ref M g 5s 1947 Ser B...J&J	-----	101
Ref M g 4s 1947 Ser C ..J&J	79	83
Gen M 5s July 1919 opt..J&J	94	98
Eq 4½s Sept 15 '15-'21..M&S *b*	5.10	4.75%
Eq 4½s Oct 15 '15-'21 A&O15 *b*	5.10	4.75%
Eq 4½s Aug '15-Aug '23..F&A *b*	5.10	4.75%
Indianap & Lou 1st 4s '56J&J	-----	75
Monon Coal gu 5s '36 op J&D	-----	75
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919..J&D *n*	-----	96
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	87⅛	88½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	-----	88¼
Gen & ref 4½s Jan 2014 A&O	90	91¼
Conv 5s Jan 2014 B rcts F&A	102⅞	103
Gen g 3½s B May 1 1989 J&J	72½	78
Gen g 4½s May '89Ser C J&J	98	100
Deb gold 4s July 1 1934..J&J	-----	88
Conv deb 4½s '32 op '22 J&D	95½	97
Chic & L Sup Div g 5s '21 J&J	101¾	-----
Ch & Mo Riv 1st 5s 1926..J&J	103½	104½
Ch & Pac WestDiv5s'21..J&J	102¾	102⅞
Dak&Gt So 1st g 5s 1916 J&J	100⅜	-----
Dubuque Div 1st 6s 1920 J&J	106¼	-----
Fargo & So g 6s ass'd '24..J&J	109	-----
La C & D Div 1st 5s 1919 J&J	102⅛	-----
Mil & Nor 6s ext at 4½'34 J&D	99	-----
Con6s'13ext at4½to'34J&D	98	-----
Wis & Minn Div g 5s '21..J&J	102	103¼
Wisc Vall Div 1st 6s '20..J&J	106¼	-----
Ch& No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	80	80½
Gen M gold 4s 1987.....M&N	-----	93½
Stpd non-pay Fed Inc Tax	-----	-----
Gen M 5s1987 stp inc tax M&N	110½	111⅞
Sink fund deb 5s 1933..M&N	100½	-----
Sinking fund 6s 1929...A&O	104	-----
5s 1929.....A&O	103⅝	-----
30-year deb 5s 1921..A&O 15	101¼	-----
Exten bonds 4s 1926..F&A 15	-----	95
Equip tr 4½s 1916-1922..A&O *b*	4.50	4.25%
Cedar R & M 1st 7s 1916M&N	101	-----
Boyer Val 1st g 3½s '23..J&D	92	-----
Des Plaines Val 4½s '47..M&S	95	97
Frem Elk & Mo V 6s '33 A&O	118	-----
Ia Minn & NW 1st 3½s'35J&J	85	-----
ManitowGB&NW3½s'41J&J	82½	-----
Mashf ext 1st M 5s '22..A&O	101½	-----
Mil Lake Sh &W 6s 1921M&N	107⅛	-----
Mich Div 1st g 6s 1924 J&J	109½	-----
Ashland Div 1st g6s'25M&S	110	-----
Ext & imp s f g 5s '29..F&A	104¼	-----
MilSparta&NW 1st4s '47M&S	90	91
Mil&StateLine 1st3½s'41J&J	82½	-----
Minn & Ia 1st g 3½s '24 J&D	91¼	-----
N W Un 7s g June 1 '17..M&S	104¼	-----
Peoria & N W 3½s 1926 M&S	90¼	-----
Prin & Northw 3½s 1926 J&J	90¼	-----
St L Peo & N W 5s, 1948..J&J	-----	104
St Paul East Gr Tr 4½s '47 J&J	-----	95
Sioux City & Pac3½s'36F&A	84½	-----
Wino & St P 1st 7s 1916..J&D	102½	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930..M&S	55	-----
Chic Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	83	83¾
1st mtge 6s 1917.....J&J	102⅜	-----
Ref g 4s 1934 op to 1911..A&O	62	63
Coll tr g 4s Ser N 1916..M&N	86	95
do do Ser O 1917..M&N	82	-----
do Ser P 1918.....M&N	78	93
Deb g 5s Jan 15 '32 op J&J15	41	42½
Eq 4½s Aug '15-'17.....F&A *b*	7.50	5.50%
Eq 4½s Oct 15-Oct '19..A&O *b*	7.50	5.50%
Eq 4½s Nov '15-'25 ...M&N *b*	7.50	5.50%
Eq 4½s Jan '16-July '27..J&J *b*	7.50	5.50%
C R I & P Railroad 4s'02M&N *f*	-----	-----
Central Trust Co.ctfs.of dep *f*	-----	-----
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	90½	-----
Cedar Rap Ia Falls & NW—		
5s gold guar 1921...A&O	95	-----
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97⅝	99½
Consol gold 5s 1952..M&N	94	96
Choc & Memph 5s 1949..J&J	95	97
Peoria RyTer 4s'37 gu op J&J	50	65
R I Ar & La 4½s 1934..M&S	-----	60
Rock Isl & Peoria 6s '25..J&J	-----	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt...F&A	-----	89
Keo & Des M—1st 5s '23A&O	-----	85

Bonds	Bid.	Ask.
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	115	116
Con 6s red to 3½s 1930..J&D	90	-----
Deb gold 5s Mar 1 1930 M&S	100	101½
Ch St P & M 1st g 6s 1918M&N	115½	-----
North Wisconsin—6s '30..J&J	115½	-----
St P & S C 1st g 6s 1919 ..A&O	-----	105¼
S S M&SW 1st M 5s '15.M&N	-----	-----
Super Sh L 5s June 1930 M&S	104	109
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936..J&D	90	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60opJ&D.	-----	90
Sou Indiana 1st g 4s '51..F&A	-----	70
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932..Q-M	-----	106
Consol g guar 4s 1952.....J&J	77	78⅛
5% notes Sept 1915.....M&S	100⅛	100⅜
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41..M&N	25	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942.....J&D	-----	80
2d mtge gold 4½s 1937...J&J	60	-----
Gen M 4½s July 1 1939..... *f*	35	40
Fixed 4% int J&J & Nov	-----	-----
1st & ref gold 4s 1959.....J&J	-----	88
Guaranteed.....	-----	85
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923..M&N	-----	80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	90	100
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar...J&J	-----	30
Ind Dec&W—1st g 5s'35..J&J	-----	30
1st guar gold 5s 1935...J&J	-----	-----
Cin Leb & Nor—See Pennsylvan	ia RR	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	87	89
Cincin N O & Texas Pacific—		
Eq 4½s Nov '15-'16...M&N	*b*5.10%	4.70%
Eq4½s May 15'21...M&N15	*b*5.10%	4.70%
Cincin North 1st g 4s 1951..J&J	-----	90
Cin Rich & F W—7s g '21..J&D	-----	115
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	102	105
1st cons guar g 4s 1940..F&A	89	92
Unguaranteed.....	90	94
Cleve Cincin Chic & St Louis—		
General 4s gold 1993.....J&D	68	68⅛
Deb gold 4½s 1931.....J&J	-----	84¼
Cairo Div 1st g 4s 1939..J&J	80	-----
C W & M Div 1st 4s g'91..J&J	-----	78
StLDiv 1st col tr g4s'90..M&N	-----	78¾
Spr&ColDiv 4s 1st g'40..M&S	73	-----
White WV Div 1st 4s'40..J&J	-----	92
Cent Ind Ry gu 4s 1953..M&N	-----	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	82	-----
C I S L&C 1st4s g Aug'36..Q-F	88	-----
Con s f 6s '20 dr@105.M&N	-----	-----
ClnSan&Clev con g 5s'28..J&J	100	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934..J&J	108¾	-----
Id Blm & W ext 4s 1940..A&O	79	83
Ind & St L 1st 7s 1919 A..J&J	103	-----
1st 7s July 1919 Ser B..M&S	103	-----
1st 7s July 1919 SerC..M&N	103	-----
O Ind & W g 5s Apr 1938..Q-J	80	-----
Peo & East cons 4s '40..A&O	60	60½
2d cons inc 4s 1990...Apr 1 *f*	20⅛	22
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	101½	104
Stamped subject to call.....	-----	-----
Con refg g 4½s 1930 red..J&J	90	94
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	-----	85
Coal & Coke Ry 5s 1919..A&O	-----	88
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47..J&J	-----	15½
Cent Tr Co ctfs of dep.....	-----	16
Colo & Sou 1st g 4s 1929...F&A	87⅓	89
Ref M g 4½s May 1 '35..M&N	82¼	82¾
Eq 5s Ser A Oct '15-'17..A&O	*b*5.00%	4.75%
Ft Worth & D C 6s '21..J&D	102	105
Colo Sou N O & Pac—See St L&	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	96	100
1st cons 5s Oct 1942....A&O	-----	85
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20J&D	94¼	-----
Deb 4s June 1 1920.....J&D	87½	-----
Deb 3½s June 1 1920...J&D	83	-----
Conn & Pass—1st g 4s '43..A&O	81	-----
Newp&Richf 1st5s'41 gu..J&J	98	-----
ConnRiver—Gold 4s 1943..M&S	81	-----
3½s Jan 1 1923.....J&J	87	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51..M&S 15	97½	98½
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt....M&S *n*	92	95
Cuba Eastern 1st 6s 1933..M&S	-----	-----
Cuba RR—1st g 5s 1952...J&J	96	100
Cum & Penn—1st g 5s '21..M&N	-----	105
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955..F&A	84	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16..J&D	100¼	-----
1st lien equip g 4½s '22..J&J	100¼	100⅜
1st & ref gold 4s 1943...M&N	92	93
Penn Div 7s Sept 1917...M&S	104¼	-----

Bonds	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Adirond 1st 4½s '42 gu..M&S	-----	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu..A&O	84⅝	84⅞
Bluff Point Land Impt Co—		
1st M g guar 4s 1940..J&J	-----	90
Chateaugay Ore & Iron—		
Guar gold 4s 1942....J&J	80	-----
Hud Coal deb 4s '16-'18..M&N	-----	-----
Rens & Sar reg 1st 7s '21M&N	112½	-----
Utica Clin & Bing 5s '39..J&J	100	-----
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	107¾	-----
2d 5s g'd cons 1923...F&A	102	-----
Term & Imp 4s gd '23 M&N	95¼	-----
Osw & Syrac gu 5s '23..M&N	100	-----
Warren 1st refg3½s 2000F&A	-----	85½
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu..J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	72⅞	73¼
1st con g 4½s 1936.....J&J	78	82
Improv't gold 5s 1928...J&D	-----	77
1st & ref g 5s 1955 op...F&A	43	44
Adj inc 7s cum 1932 op ..A&O	38	42
Rio Gr June 1st gu 5s '39 J&D	-----	95
Rio Gr So 1st g 4s '40...J&J	35	40
1st g 4s guar 1940...J&J	35	40
Rio Gr West 1st 4s '39..J&J	69⅛	73¼
1st cons g 4s 1949 op..A&O	59½	-----
Ut Ct 4s gu g Jan 1 '17..A&O	75	85
Utah Fuel 1st 5s 1931..M&S	80	-----
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Moines Union 5s 1917 M&N	-----	-----
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18..A&O	95	-----
Con gu 6s Nov 15 1918..A&O	-----	100
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	82	-----
Mortgage gold 4s 1995..J&D	80	-----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	-----	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	78	83
Dul & Ir Range—1st 5s '37 A&O	97½	99½
2d mortgage 6s 1916....J&J	98	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	102	-----
1st cons g 6s Jan 1 1923..J&J	102	-----
Gen g sf 5s Jan 1 1941...J&J	101½	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	-----	95
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	-----	98
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	100½	104
Elkin & Alleg—6s 1941...J&J	-----	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950..J&J	94	96
Income 5s 2862.....A&O	105	108
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	96	-----
1st&con&coll tr g 5s'51A&O	96	-----
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sfJ&J	96	-----
ElPas&RI 1st g gu5s'51J&J	96	-----
Erie—NY&E 1st4s ext g'47 M&N	90	-----
5s 2d ext gold 1919.....M&S	101¼	101⅜
4½s 3d ext gold 1923...M&S	98½	-----
5s 4th ext gold 1920.....A&O	101¼	-----
4s 5th ext gold 1928.....J&D	90	-----
7s 1st cons g 1920.....M&S	109½	-----
7s 1st cons g fund 1920..M&S	109	-----
Prior lien gold 4s 1996...J&J	78	80½
Gen lien gold 4s 1996.....J&J	66	67½
Conv gold 4s 1953 Ser A..A&O	61½	62½
Series B 1953.....A&O	-----	67
Eq 4s Nov '15-Nov '16 M&N	*b*4.90%	4.60%
Eq g 4½s Aug'15-Aug'21F&A	*b*4.90%	4.60%
Eq g 5s Jan 1916-1923 ..J&J	*b*4.90%	4.60%
Col 5% notes Oct 1915..A&O	100½	100¾
Coll 5% notes Apr '16..A&O	99½	99¾
5½% notes Apr 1917...A&O	99⅛	99⅜
Penn coll g 4s Feb 1 '51..F&A	86⅛	88¼
Buff NY & E 1st 7s 1916..J&D	102½	103⅛
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	99½	101
2d g 5s '08 ext to 1918..J&J	95	-----
Jeff RR5s gu'09 ext to'19A&O	90	-----
Chic & Atl Term 5s 1918..J&J	90	-----
Ch & Erie 5s 1st g 1982..M&N	104½	-----
Cleve & Mah Val g 5s '38 J&J	-----	-----
Erie & Jersey s f 6s 1955..J&J	103¼	104½
Genesee River 6s 1957..J&J	103	103¾
Long Dock 6s con g 1935 A&O	122	123
Newb & N Y 1st 5s 1929..J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950....M&N	95	-----
NY&Gr Lake gu g 5s'46 M&N	98	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922..M&N	-----	101⅛
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	103½	-----
N Y Pa & O p l 4½s '35 M&S	96	99
N Y Susq & Western—		
1st refunding 5s 1937..J&J	-----	94¼
2d mtge 4½s 1937....F&A	-----	85
Gen mtge 5s g 1940...F&A	-----	74
Term 1st g 5s 1943...M&N	97	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	102½	-----
Wilkes & E 1st g 5s'42 J&D	-----	84½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consol g guar 6s 1926...J&J *f*	30	50
Ev & In 1st g gu 6s 1924..J&J *f*	30	50

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	87¼	-----
1st gen 5s gold 1942 A&O	*f* 48	-----
Refund M 5s July 1941 J&J	-----	40
Mt Vernon 1st 6s g 1923 A&O	-----	95
Sul Co Br 1st g 5s 1930 A&O	-----	95
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	88¾	-----
4½s ref 1928 M&N	86⅝	-----
4½s Jan 1933 J&J	83⅝	-----
4s July 1 1916 J&J	97½	-----
4s refunding 1925 M&N	85⅛	-----
4s refunding Mar 1927 M&S	83⅛	-----
4s refunding 1927 A&O	83⅛	-----
4s Jan 1928 J&J	82½	-----
3½s Oct 1 1920 A&O	88½	-----
3½s Oct 1 1921 A&O	87¼	-----
Troy & Boston—7s 1924 J&J	106½	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	86¼	88¼
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	-----	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	-----	81
Gen ref'g gold 4s 1950 J&J	75	-----
1st con ref 4½s '52 opt M&N	-----	81
FtSmith&West 1st g 4s '54 A&O	*f* -----	-----
Ft Worth & Den C—See Col & S		
Ft Wo & Rio Gr—1st 4s g 1928 J&J	-----	65
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	85
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	85
Ga & Fla 1st g 5s 1956 M&N	-----	40
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	103	-----
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	86	-----
Ga Sou & Fla 1st g 5s 1945 J&J	101½	-----
Gettysburg & Har Ry—		
Cons 5s g guar Oct 1 '26 A&O	100	103
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	-----	96¼
Muskegon Div g 5s 1926 J&J	----	95
Grand Trunk West 4s £ '50 J&J	*lf* -----	-----
1st g gu 4s $ July 1 1950 J&J	*lf* -----	-----
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅜	95½
1st & ref g 4¼s 1961 op'41 J&J	97½	99½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	65	75
Green Bay & West deb ctfs A	72	80
Deb ctfs B	11½	12
Greenbrier Ry—See Chesapeake & Ohio		
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	83	84
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	84
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	90	93
6% notes Nov 1915 M&N	100⅞	101½
Eq 5s 1916-1923 F&A	*b* 4.85	4.65%
Eq 4s Aug 15 '15-'18 F&A15	*b* 4.85	4.65%
Col & H V Ext 4s 1948 A&O	83½	-----
Col & Tol 1st g 4s 1955 F&A	80	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	89½	91
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	72	72½
1st g 5s 1957 opt F&A	72¾	73
Adj in cup to 5% Feb 57 A&O	*f* 26¼	27
N Y & Jer 1st g 5s '32 opt F&A	99¼	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	*n*75	82
2d mtge 4s gold 1925 F&A	*n*60	70
Cons 5s g Mar 31 1925 A&O	*n*60	73
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & Wash Northern—		
1st M g 5s 1932 opt M&N	-----	85
Illinois Central—1st g 4s '51 J&J	95	97½
1st gold 3½s 1951 J&J	81	84
Main L ext 1st g 3½s '51 A&O	80	-----
1st mtge £ g 3s 1951 M&S	70	-----
Coll trust gold 4s 1952 A&O	83	84¾
Col Tr L NO & T g 4s '53 M&N	82	83
Pur lines 1st g 3½s 1952 J&J	-----	84
Ref g 4s 1955 opt 1918 M&N	-----	87
Jt 1st ref M (I C & C S L & N O 5s 1963 Ser A J&D	98½	99
Equip tr 4½s Aug'15-'23 F&A	*b* 4.55%	4.40%
Equip 5s Aug '15-'23 F&A	*b* 4.55%	4.40%
Cairo Bridge 4s g 1950 J&D	85	87
Litch Div 1st g 3s 1951 J&J	70	72
Louisv Div 3½s g 1953 J&J	76⅝	-----
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	-----	70
St Louis Div 3½s g 1951 J&J	-----	80
St Louis Div 3s g 1951 J&J	-----	71½
Sp'gfield Div Ext 3½s '51 J&J	77	-----
Western lines g 4s 1951 F&A	-----	90
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	106	108½
Con g 3½s J'ne15'51 J&D15	75	79
Eq 5s Jn 1920-Dec 1924 J&D	*b* 4.80%	4.60%
Mem Div 1st 4s g 1951 J&D	85	90
Kankakee & S W 5s '21 F&A	90	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb&Shaw 1st g 4s '32 M&S	85	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		

Bonds.	Bid.	Ask.
'nd & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	100	100½
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	-----	99½
5% notes ext at 6% 1917 F&A	60	70
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	*n* 62	68
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	102	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	93
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	-----	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	101	101¼
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	*f* -----	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	71¼	72½
Cons 6s 1928 M&N	106	107¼
Eq 4½s Aug 1915 F&A	-----	-----
Current Riv 1st 5s 1927 A&O	86	90
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	82
Income 5s Mar 1934 Sept 1 Assented M&S	-----	75
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	-----	90
Kans & Mo—1st 5s '22 F&A	-----	----
Kan City & Mem 5s 1961 M&N	-----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	*f* -----	----
6% notes Apr 30 1916 A&O	*n* 90	97½
Kan City & N W 1st g 5s '33 J&J	---	100
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	67½	68
Ref & imp't 5s Apr 1 '50 J&J	89	90½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	86¼	89¼
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts J&J	*f* -----	45
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	-----	91½
2d g 5s July 1 1941 J&J	-----	79¾
No Ohio 1st gu 5s g '45 A&O	-----	100⅛
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	68	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	-----	105
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	99	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	106	108
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	98	100
Con M 6s ann reg irred J&D	135½	136
Con M 6s R gold 1923 J&D	109	110
Con M 4½s C 1923 J&D	100½	101½
Con M 4½s ann irred J&D	105	107
Gen cons gold 4s 2003 M&N	89½	90
Gen con g 4½s 2003 M&N	98½	99
Col tr g 4s Aug'15-Feb'26 F&A	*b* 4.60%	4.40%
Easton & Amb 5s 1920 M&N	102	103½
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45 M&S	85¼	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	103½	104
1st 40-year gu int red to 4% 1933 J&J	92	94
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	99	100½
Leh Val Term 5s 1941 A&O	109¼	-----
Middlesex Val 1st 5s '42 M&N	105	-----
Pa&NYCanal con 5s '39 A&O	105	108
Con M 4½s 1939 A&O	100½	101½
Cons M 4s 1939 A&O	94	96
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	-----	90
Little Miami—		
Gen g guar 4s 1962 M&N	90	93
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	75	80
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	-----	89
Refund g gu 4s 1949 M&S	84	-----
2d mort 7s 1918 F&A	101	----
1st cons g 5s July 1 1931 Q-J	102⅛	103
1st cons g 4s July 1 1931 Q-J	87	--
Gen mort g 4s 1938 J&D	-----	86
Ferry 1st 4½s con g 1922 M&S	-----	94
4s gold 1932 J&D	80	-----
Debenture gold 5s 1934 J&D	-----	100
Montauk Ext 5s 1945 J&J	100	-----
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	97	-----
N Y Bay Ex R 1st 5s g'43 J&J	95	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	95	-----
N Y & R B 1st g 5s 1927 M&S	98½	100
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	-----	100⅞
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	----	91½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		

Bonds.	Bid.	Ask.
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	99½	102
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	-----	79
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	111⅛	113¼
50-year gold 5s 1937 M&N	106¾	-----
Unified gold 4s 1940 J&J	90	91½
Coll tr gold 5s 1931 M&N	102	102½
Equip 5s Dec 1915-1923 J&D	*b*4.50%	4.25%
At K & Cin div 4s 1955 M&N	-----	87⅛
Atl Knox & Nor 1st 5s'46 J&D	107	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	99	-----
N O & Mob 1st g 6s 1930 J&J	-----	115
2d gold 6s 1930 J&J	-----	109⅛
Pad&Memdiv 1st 4s '46 F&A	86	87
Pensacola Div 1st 6s '20 M&S	105	107
St Louis Div 1st g 6s '21 M&S	-----	107
2d 3s 1980 M&S	-----	59½
St L prop 1st g 5s 1916 M&S	100	-----
S E & St L div 6s 1921 M&S	106¾	107½
E H & N 1st 6s 1919 J&D	104⅞	-----
Henderson Br 6s g 1931 M&S	105	-----
Kent.Central—4s g 1987 J&J	85¼	89¼
Lex & East 1st 5s 1965 A&O	98½	99
L&N Mob&Mont 4½s'45 M&S	99	101
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	80½	87
L&N Term 1st g 4s '52 gu J&D	82	86½
Nas F & S 1st gu g 5s '37 F&A	101	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	96¾	-----
Pensa & Atl 1st 6s gu '21 F&A	107½	108½
S & N Ala Con M g 5s '36 F&A	101½	-----
Gen con gu g 5s 1963 A&O	100	100¾
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	92½	95
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23 J&D	99	--
5% notes 1919 M&N	99½	100
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s '30 M&N	89	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	-----
UpperCoosEx 4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	75	80
Manila RR—See Foreign Gov't	p. 50	
Manitoba & S E—See Canadian Northern		
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	98	-----
Md Del & Va 5s 1955 gu F&A	-----	-----
Maryl & Pa 1st g 4s 1951 M&S	75	80
Income 4s 1951 A&O	*f* -----	42
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	57	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	101	103
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	80
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	-----
1st con gold 4s 1977 M&S	45	60
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	92	95
Midland Valley—5s 1943 A&O	82	86
Millen & Southw—5s 1955 A&O	-----	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	102½	-----
Pacific Ext 1st 6s 1921 A&O	100	102½
1st consol gold 5s 1934 M&N	86½	87½
1st ref'g gold 4s 1949 M&S	50½	53
Ref&ext 5s Feb'62 Ser A Q-F	50	-----
Col notes g 6s 1916 F&A	83	89
Des Mol&FtD 1st 4s, '35 J&J	-----	62
Iowa Cent 1st g 5s 1938 J&D	82⅝	84¾
1st & ref g 4s 1951 M&S	49½	52½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	90	94
2d M gold 4s guar 1949 J&J	*n* 88	-----
Eqg notes 4½s Dec'15-'22 J&D	*b*4.70%	4.50%
M S Ste M & Atl 1st 4s'26 J&J	-----	95¼
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&Cent Term Ry—		
1st Chi Ter s f 4s' 41 op'16 M&N	*n* 85	95
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	89	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	94	97
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	76	76⅝
2d gold 4s June 1 1990 F&A	55⅛	58
1st Extension 5s 1944 M&N	-----	80
1st & ref 4s gold 2004 M&S	-----	51½
Gen M s f g 4½s 1936 J&J	-----	57½
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	-----	-----
Eq g 5s Dec 1915-1923 J&D	*b*6.25%	5.25%
St Louis div g 4s 2001 A&O	-----	60⅛
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	75	85
Dal&Waco 1st gu 5s'40 M&N	-----	93½
Kan C & Pac 1st 4s g 1990 F&A	-----	75
Mo Kan & E 5s 1942 gu A&O	94	97½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	90
MK&TofT 1st 5s gu '42 M&S	-----	79½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	100
S W Coal & Imp 1st 6s'29 J&J	-----	105⅛
Texas & Okla—5s 1943 M&S	82	88
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pac—Cons 6s 1920 M&N	99⅛	100½
3d 7s ext to July'38 at 4% M&N	-----	80
Tr g 5s stpd Jan 1 1917 M&S	90	92
Col trust 5s 1920 F&A	-----	90
Eq 5s Nov '15-Nov '21 M&N	*b*6.50%	5.50%
Gold 4s Mar 1 1945 opt M&S	38⅞	40
1st&ref 5s'59 conv Ser A M&S	39	40

b Basis. This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Boonv StL&Sou 5s'51 op F&A	88½	91½
Cent Br Ry 4s g 1919...F&A	75	85
Cent Br UnPac1st g4s'48J&D	-----	75
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38...F&A	-----	78
Ler&Can V A L 1st 5s'26 J&J	80	-----
Lexington Div 5s 1920...F&A	82	87
Pac of Mo 1st ex g 4s '38..F&A	85¾	86
2d ext 5s gold 1938....J&J	92	96¾
St L R E 1st 5s 1938...M&N	95	100
Car'deletBr1st4½s'38 A&O	-----	98
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	63¼	66
Gen con ry & l g 5s '31 A&O	95⅛	97½
Gen Con stpd gu g5s'31A&O	95	96½
Eq 5s Nov '15-Nov'21M&N	b5.20%	4.95%
Riv & Gulf Div 4s '33 M&N	58	60
Lit Rk Jn 1st 6s gu'16..A&O	-----	100
Pine Bluff & Western—		
1st gu g 5s'23op'13..A&O	-----	95
Verd Val I&W 1st5s'26M&S	-----	89
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927..J&D	110	117
1st exten 6s July 1927...Q-J	100	108
Gen g 4 1938.....M&S	-----	-----
Eq 5s 1919.....Var	b5.10%	4.90%
Eq 5s Nov '15-Nov '23..M&N	b5.10%	4.90%
Eq 4½s Ser E 1915-16...M&S	b5.10%	4.90%
Eq 4½s Sept'15-Sep '22M&S	b5.10%	4.90%
Montgom Div g 5s 1947..F&A	98	-----
St Louis Div 5s 1927...J&D	-----	95
St L & C 4s guar 1931...J&J	87½	-----
Mobile Ter & Ry 6s '35 op M&S	-----	100
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Terminal Co of Buffalo		
1st s f g 4s 1924 op.....J&J	91½	95
Nashville Chattanooga & S L—		
1st consol gold 5s 1928...A&O	105	-----
Centreville Br g 6s 1923...J&J	106	-----
Jasper Br 1st 6s 1923....J&J	106½	-----
Lebanon Br 6s Jan 1 '17..J&J	101	-----
McM M W & Al 1st 6s'17 J&J	101	-----
Tracy City Br 6s 1917...J&J	101	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	59¾
Gen M 4s 1977.....A&O	25	-----
April 1914 coupon on.....	-----	77
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	84
1st cons g 4s 1951.....A&O	35	50
April 1914 coupon on	-----	79
April 1914 coupon off.....	-----	47
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	87½	88½
New Mex Ry&C'l—See El Paso &South west		
New Orleans Great Northern—		
1st M g 5s Aug 1 1955..F&A	49	52
N O Mob & Chic 5s 1960..J&J	f38	40
New Orl & N E 6s Nov '15..A&O	-----	104
New Orleans Term 1st 4s'53..J&J	60	-----
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	102⅝	102¾
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	79	79¼
Deb g 4s 1934.....M&N	88	88¼
Deb 4s 1942 tax-exempt..J&J	82¼	-----
Ref & imp 4½s 2013 op A&O	88¼	88½
5% notes Sept 15 1915.....	100⅜	100½
5% notes Oct 1915.....	100½	100¾
NYC Lines eq 5s '16-'22 M&N	b4.95%	4.75%
NYC Lines eq 5s 1915.....	b3%	2½%
NYC Lines eq 4½s '17-'25J&J	b4.95%	4.75%
NYC Lines eq 4½s '17-'27J&J	b4.95%	4.75%
NYC Lineseq 4½s'17-'28..J&J	b4.95%	4.75%
NYC Lines eq 4½s 1916.....	b3¼%	2¾%
Bos & Alb eq 4½s'16-'27 A&O	b5.10%	4.90%
Bos & Alb eq 4½s 1915.....	b3¼%	2¼%
L S Col tr g 3½s 1998...F&A	72¼	74
J.P.Morgan&Co.ctfs.of dep	80¾	81
M C col tr g 3½s 1998..F&A	-----	69
Beech Cr—1st 4s g gu '36 J&J	93	-----
2d guar g 5s 1936.....J&J	-----	102½
Clf Bit C Co 1st g 4s'40J&J	65	-----
Beech Creek Ext 3½s'51..A&O	75	-----
Cart & Adir 1st 4s g '81..J&D	85	-----
Gouv & Osw 1st 5s g '42J&D	99	-----
L S & M S 5% notes Sept 1915	100⅜	100⅛
5% notes Dec 1915.....	100⅜	100⅛
Con g ref 3½s 1997...J&D	81¼	82
Deb g 4s 1928.....M&S	90¼	91
Gold 4s 1931.....M&N	90	91
CleveShortLine4½s'61A&O	-----	93
K A & Gr R 1st 5s'38..J&J	104	-----
Kal&W Pig'n g 5s '40..J&J	106	-----
Mahon C RR 1st 5s '34..J&J	103½	-----
Mich Cen 4½% notes '16M&S	100⅜	100¾
5s cou '31 D&BC div..M&S	102⅜	-----
Deb g 4s 1929.....A&O	80½	82½
1st 5s Kal & SH 1939..M&N	100	-----
1st mtge M Air L 4s '40 J&J	85	-----
1st g 4sJol&NInd'57 J&J10	88	-----
1st g 3½s JL&Sag '51 M&S	80	85
1st g 3½s 1952.....M&N	-----	82
BayC&BC1stM g3s'89J&D	-----	78
Bat C&S 1st gu g3s'89 J&D	-----	-----
Det R Tun 4½s'61gu M&N	-----	90½
Grand Riv Val 4s '59..M&S	85	-----
Tol Can Sou & D 4s'56..J&J	85	-----
Moh & Mal 4s 1991....M&S	87	91½
Consol g 3½s 2002..M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	86⅝	-----
NY&Har 1st g 3½s2000M&N	85	-----
N Y & Nor 1st g 5s '27..A&O	101	103½
N Y & Put 1st 4s g 1993..A&O	-----	88
N Y Cent & Hud Riv—(Concl)		
Nor & Mon 1st 5s g 1916 A&O	100	-----
Pine Creek gu 6s 1932..J&D	112¼	-----
Pitts & L Erie 6s 1928...J&J	113	-----
5s Jan 1 1928.....A&O	104⅛	104½
Pitts McK & Y 1st 6s '32 J&J	114	-----
2d 6s guar 1934.....J&J	111	116
McK&BV 1st 6s g '18..J&J	111	-----
RW&O con 5s July '22..A&O	102⅛	103
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	100	-----
Utica & B Riv 4s g 1922..J&J	97⅞	-----
West Trans Co 3½s '23..F&A	-----	-----
West Shore 1st 4s 2361...J&J	89¾	90
N Y C & StL 1st g 4s'37..A&O	-----	91¼
Deb 4s May 1 1931....M&N	77	-----
N Y Connecting RR—		
1st M 4½s 1953.....F&A	92½	94½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac K & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	110¾	111
Deb 4s July 1'55 non-conv J&J	77	81
Deb 4s 1956 non-conv...M&N	76¾	80
Deb 4s 1947 non-conv...M&S	78	82
Deb 3½s Mch 1947....M&S	68	70
Deb 3½s 1954 non-conv A&O	67⅛	70
Deb 3½s 1956 conv....J&J	67¾	68¼
5% notes May 1916...M&N	100⅝	100⅞
Bos&NYAL 1st 4s g'55..F&A	-----	89
Cent New Eng 4s 1961..J&J	-----	78½
Dutchess Co 4½s '40..J&D	85	92
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	89	-----
Con 5s July 1 1920....J&J	101	-----
Gen 5s Apr 1 1925....A&O	101	-----
Harl Riv & Portch 4s'54 M&N	88	-----
Housatonic con 5s 1937..M&N	105½	107¼
N E Nav 6% notes '17..M&N	97	97⅝
New Eng cons 4s '45 gu..J&J	87	-----
Consol g 5s July 1 '45..J&J	102	-----
NY&NEBosTer4s '39 A&O	97	-----
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	-----	89
N Y Prov & Bos 4s '42..A&O	94	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	76	78
Prov Ter 1st g 4s gu '56..M&S	-----	89
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	-----	78
Gen M g 4s 1955 red....J&D	-----	76
5s g notes Dec 1915....J&D	99	101
Eq 4½s Sept'15-Mch'28 M&S	b4.90%	4.60%
NYPhila&Nor—1st g 4s'39 J&J	92	94
Income 4s Jan 1 1939...M&N	90	92
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	-----	83
Norf & Sou 1st 5s 1941...M&N	-----	101
1st gen g 5s 1954 opt..J&J	-----	100
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65..J&D	-----	100
Suffolk & Car con 5s '52..J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	-----	-----
Norfolk & Western—		
General 6s 1931.....M&N	115	-----
Imp & exten 6s 1934....F&A	116½	-----
New River 1st 6s 1932...A&O	115	-----
N&WRy 1st cons 4s '96..A&O	88	89⅞
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	87¾	88
Conv g 4s 1932 op 1917..J&D	102	104
Conv deb 4½s 1938 ....M&S	102⅛	104
N&W Pocahontas 4s '41..J&D	88¼	89⅜
Eq tr 4½s 1915-1924 ...F&A	b4.60%	4.40%
Eq tr 4s 1915-1917 .....Var	b4.60%	4.40%
ColCon&Ter 1st 5s g '22..J&J	101¾	-----
SciotoVal&NE 1st4s'89 M&N	89	90
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	101½	-----
Mort bds 5s 1926 Ser A...J&J	104¾	-----
Mort bonds 5s 1926 Ser B J&J	104¾	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	90	90⅛
Gen lien g 3s Jan 2047...Q-F	63¼	63⅜
Ref & imp 4½s 2047SerA.J&J	96¼	96¾
St P & D Div g 4s 1996..J&D	90¾	-----
Wash Cent 4s Mch 1948..Q-M	80	-----
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	102⅞	-----
2d mortgage 5s 1917...A&O	100	-----
1st consol g 4s 1968....J&D	88	-----
Dul Sh L gtd 5s '16...M&S	100	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	109¼	-----
Reg certs 6s 1923.....Q-F	109	-----
No Pac Ter Co—1st 6s '33..J&J	-----	111
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	98½	100½
Gen g 3 3-10s 1953.....J&J	78	81
Northwest'n Ter—See Denv N W & Pac		
Norwich & Wor—4s 1927...M&S	92½	-----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	92	95
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	94	-----
4s Dec 1925.....J&D	93	-----
4s Jan 1938.....J&J	88⅛	-----
3½s July 1 1932.....J&J	84¼	-----
Omaha & St L—See Wabash		
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt...J&J	-----	84⅞
Ore RR & Nav cons 4s'46J&D	88	88¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	-----	75
Pacific Coast Co—See Misc Bds		
Pan American 1st 5s '34 op J&J	-----	75
Pennsylvania RR—		
Con M 5s g 1919.....M&S	102	103
do 4s gold 1943....M&N	95	-----
do 4s gold 1948....M&N	97	97½
do 4½s g 1960 tem ctf F&A	102¾	103
Gen g 4½s 1965 tem cft J&D	97¾	97⅞
do 3½s g £ 1945....J&J	lf -----	-----
Col tr 4s Ph W & B 1921 J&J	97½	98
RE pur mon 1st g 4s '23 M&N	95⅛	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	100¼	100¼
Gen ft eq 4s Jne'16to '20 Q-F	b4.35%	4.20%
Gen ft eq 4s Jne'16-'22 Q-M	b4.35%	4.20%
Gen ft eq 4½s Apr '16-'23 Q-J	b4.35%	4.20%
Aleg Val gen 4s 1942...M&S	91	95
Balt Ches & At 1st g 5s'34 M&S	92	98
Belvidere Del gu 4s 1927..F&A	96	97
1st g gu 3½s 1943....J&J	81	-----
Cin Leb & Nor 5s 1916..J&J	100	100½
1st cons gu g 4s 1942..M&N	86	90
Clev&Marietta—4½s'35 M & N	95	-----
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	101¾	-----
SerB 4½s gen gtd 1942..A&O	101¾	-----
Int red to 3½%.....	84½	-----
Ser C 3½s gen gtd '48M&N	83½	-----
Ser D 3½s gen gtd '50F&A	84½	-----
D Riv RR&B gu g 4s 36 F&A	93⅛	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	84½	-----
Series C 1940.....J&J	84½	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	92	94
Pennsylvania Company—		
1st M g 4½s 1921....J&J	100	101½
Gu g 4s 1931 op 1921..A&O	92¾	-----
Gu tr ctfs g 4s 1952...M&N	-----	92
Gu tr ctfs g 3½s 1937..M&S	84	-----
Gu tr ctfs g 3½s 1941..F&A	84	86
Gu tr ctfs g 3½s '42...J&D	83	-----
Gu tr ctfs g 3½s '44...J&D	-----	84⅛
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	99⅛	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40A&O	98⅜	99¾
do Ser B 1942 ..A&O	98¼	99¾
do Ser C 1942 ..M&N	99½	100½
do Ser I 1963...F&A	99½	100½
do 4½s Ser J '64 M&N	99½	100½
do 4s Ser D '45...M&N	93	94
do 4s Ser F 1953..J&D	93	94
do 4s Ser G 1957..M&N	-----	92⅝
do 3½s Ser E '49..F&A	91⅝	-----
CStL&Pitts 1st 5s g '32 A&O	105½	-----
Pitts Va & Char gu 4s'43M&N	92	-----
Sodus Bay & Sou g 5s '24..J&J	85	95
Sun & Lew 1st g 4s 1936..J&J	92	95
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	104	105
Clearfield&Jeff 1st 6s '27..J&J	112	113½
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	101⅛	-----
2d mort g 4½s Feb 1 '21 M&N	80	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	f 35	-----
Ref g 4s 1955.....J&J	-----	20
Guaranteed.....	-----	19
Deb 6s July 1 1912.....J&J	fn 3	6
Eq 5s A & B 1915-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	71	74
Ch & N Mich 5s gu '31M&N	47½	51
Detroit Grand Rapids & West		
1st g 4s April 1 1946..A&O	61	65
Flint & Pere M g 6s '20..A&O	f 96	-----
Gold 4s 1920.....A&O	f 80	-----
1st con gold 5s 1939...M&N	70	-----
PtHuronDiv g 5s 1939 A&O	-----	68
Toledo Div 5s 1937...J&J	68	-----
GrRapBeld&Sag 5s '24...M&S	-----	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	75	79
Pere Marq of Ind 4s '43M&N	55	60
Sag Tusc & Hur 4s 1931..F&A	-----	-----
Perkiomen—1st ser 5s '18..Q-J	100	102
2d series 5s Jan 1 1918...Q-J	100	102
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951..M&N	89	92
Phila Balt & Wash 4s '53..M&N	95½	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	107	108
Gen g 5s July 1 1920....A&O	102½	103
Gen g 4s July 1 1920....A&O	97¾	-----
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	104	106
Philadelphia Newtown & N Y—		
1st m red'd to 3% 1942 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	98	100
Debenture 4s 1922.....M&N	96	-----
Debenture g 4s 1926....J&J	94½	-----
Debenture g 4s 1932....A&O	95½	97½
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	106	108
Cons 1st g 5s July 1 '43J&J	105½	108
P B & L E con g 5s 1947..J&J	105	107
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	-----	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		

b Basis. This price includes accrued interest. l Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A f	15	-----
Gold 4s Feb 1 1952----F&A f	15	20
5% receivers' ctfs '15 op.F&A	-----	-----
5% receivers' ctfs '16 op.M&S	-----	100
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt..J&D	-----	90
1st l col tr 6%notes'17opM&N	97	99
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942-----J&J	74	85
WestSideBelt 1st g 5s'37M&S	74	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927-------M&N	102¼	-----
1st gen 4s Ser A 1948---J&D	93	95½
Pontiac Ox & N 1st g 6s '16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	97½	-----
Port & R Falls—1st g4s'26 M&N	93	-----
Debenture 4s Aug 1927..F&A	93	-----
Portl (Me) Term gu 4s '61.J&J	-----	-----
Port Reading—1st gu 5s'41.J&J	-----	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	100½	-----
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947.A&O	94	-----
Quanah Acme & Pac 6s'39.A&O	-----	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39.J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997-----J&J	91½	92
Jer Cen g 4s '51 op '06..A&O	-----	93½
Atlantic City 5s 1919---M&N	101	102
1st cons g gu 4s 1951..J&J	88	91
W&N s tr ctfs 4s red 105.Q-M	91	94
Phila & R—2d 5s g 1933.A&O	108	-----
Imp M ext g 4s 1947.A&O	95	96½
Cons ext gold 4s 1937.M&S	95	96½
Term 5s g gu May 1 '41 Q-F	109½	111
Del R Ter p m g 5s '42M&N	104	-----
Ex p mon g 5s 1942.J&J	104	-----
Wilm & No 1st 5s '27.J&D	100	-----
Gen g 5s Aug 1 1932.Q-F	104	105
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	94	95
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	100	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	-----	96
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	-----	-----
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	80	-----
Benn&Rut 4½s g 1927.M&N	95	-----
Ogd&LCh 1st g gu 4s '48.J&J	-----	71
Rutl Can 1st g gu 4s '49.J&J	60	-----
Car tr g 4½s 1915 to '17.A&O b	6½%	6%
Equip tr 4½s 1923-27..M&N b	6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51.J&J	-----	80
St Clair Term 1st 5s 1932.F&A	-----	100
St Johns & Lake Champlain—		
1st g 5s March 1 1944---M&S	-----	-----
St J & Gr Isl—1st g 4s '47..J&J	-----	62
St Law & Adiron 1st 5s'96.J&J	-----	100¾
2d gold 6s 1996--------A&O	-----	106½
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931-----J&J	106	-----
Coll tr s f gold 6s 1920---F&A	100	-----
Gen mtge gold 5s 1931..J&J	99¼	100
Gen gold 5s 1927 opt---M&N f	46½	49½
Bankers Tr Co cts of dep. f	-----	47½
Stamped ---------- f	43½	45
Eq notes 5s Aug '15-'17.F&A	Basis	6%
Coll trust gold 5s 1987..A&O	-----	-----
Cons gold 4s 1996------J&J	-----	80
5% notes June 1 '13 opt.J&D f	-----	-----
6% notes Sept 1 '14 opt.M&S f	-----	-----
Refunding gold 4s 1951..J&J	66⅝	71
Cent Tr ctfs unstpd-------	66⅝	-----
Stamped July 1914----	63	69
Stamped J '14 & J '15..	-----	64¼
N O Tex&Mex div 5s'40.M&S f	21	23
Birm Belt 1st g gu 4s'22.A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Aug'15-Feb'17F&A	-----	-----
Sou West Div g 5s 1947.A&O	-----	100
St L W & W g 6s 1919..M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	73	74
2d g inc 4s Nov '89 cert..J&J	-----	64
1st consol g 4s 1932----J&D	55	57
1st term & unif 5s 1952.J&J	57	62
Cent Ark & Ea 1st 5s'40opJ&J	-----	95
Grays Pt Term g 5s '47.J&D	-----	100
Shrev Bdg&Ter 5s '55 guF&A	-----	90
StephenvN&STex5s'40op.J&J	57½	65
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933-------J&J	-----	96
St Paul Minn & Man (concl'd)—		
1st consol g 6s 1933-----J&J	117½	119⅜
1st con red to 4½s g '33.J&J	100½	101⅛
Montana ext 1st 4s '37..J&D	93⅞	-----
Pacific Ext 1st 4s £ 1940J&J	88	92
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	89	-----
Minn Union 1st 6s 1922..J&J	107½	-----
1st 5s July 1922------J&J	-----	-----
Mont Cen 1st gd 6s '37.J&J	120½	122½
1st guar gold 5s 1937..J&J	106½	-----
Wil & S F 1st 5s g 1938.J&D	105⅞	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938---------M&N	93	95
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	100¼	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	95½	-----
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924---------M&S	110	111
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950.A&O	-----	82
Stamped ----------	-----	78¾
Adjust M 5s, Oct 1 '49...F&A	65	65½
Ref g 4s 1959 opt-------A&O	67½	69½
5% notes Mch 1 '16 opt.M&S	99⅞	100¼
Eq 4½s Jan '16-July'22 J&J15	b5.00%	4.75%
Eq g 5s Dec '15-Dec'19 J&D15	b5.00%	4.75%
Eq g 5s Aug'15-Aug'23 F&A15	b5.00%	4.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933..M&S	-----	83
Car Cent 1st g gu 4s '49..J&J	84¼	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100¼	101
1st l g ext 5s gold '30..J&J	100½	101½
1st con 5s gold 1943..J&J	101	-----
So Bound 1st g 5s '41.A&O	102	105
Georgia & Ala 5s Oct '45.J&J	-----	103½
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29.J&J	101½	-----
Ral'h&Aug'sta—1st 6s'26 J&J	107	-----
Ral'h&Gast'n—1st g5s'47J&J	103	-----
Seab&Roanoke—1st 5s'26J&J	101½	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48.A&O	98	-----
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	111	113
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 .A&O12	-----	85
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	-----	95
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----\ See Car		
South Car West Ext.\ Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	81½	82½
Conv g 4s Jne 1'29op'14.M&S	81	81¼
Conv g 5s 1934---------J&D	99	99¼
Eq 4½s 1915-Sept 1923.M&S	b4.50%	4.40%
Car tr 4½s '16-Mar'23.M&S	b4.50%	4.40%
Aust & Nor 1st 5s g '41..J&J	100	103
Central Pacific—		
1st refdg 4s g g'd '49.F&A	86⅜	86⅝
1st g gu 4s Oct 1 1954.A&O	-----	83½
M 3½s g g'd Aug 1'29.J&D	-----	87
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31.M&N	100	102
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	100¼	-----
Houston East & West Texas—		
1st 5s g May 1 1933..M&N	99⅛	100
1st guar g 5s Mar '33.M&N	99⅛	100
Houston & Texas Central—		
1st l g 5s 1937--------J&J	104	105⅞
Gen gold 4s 1921----A&O	93½	95
Waco&NWDiv6s g'30M&N	108	111
La West 1st 6s 1921----J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	105¾	-----
1st g 6s 1920---------J&J	-----	106
North Cal Ry g 5s 1929.J&D	102¼	-----
NoRy ofCal 5s g gu 1938 A&O	106¾	-----
Oregon & Cal 1st 5s 1927.J&J	100¼	100¾
S A & Ar Pass g gu 4s'43.J&J	-----	74⅞
San Fran Term 1st 4s'50 A&O	79	79¾
So Pacific Br 6s 1937---A&O	120½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937...M&N	105½	-----
1st con ref g 4s'55 op'10 J&J	84¼	84⅜
So Pac Coast 1st g 4s '37.J&J	91½	92½
Texas & N O—		
Consol gold 5s 1943---J&J	-----	102
Dallas Div 1st g 4s'30.F&A	-----	95
Southern Railway—		
1st consol gold 5s 1994..J&J	99⅞	100
Develop & gen M g 4s'56 A&O	63½	64¼
5% gold notes 1916------F&A	100	100½
5% g notes Mch 2 '17..M&S2	98	98½
Eq tr g 4½s Aug'15-Feb'21 F&A	b4.85%	4.60%
Eq tr 4½s Ser M '15-'19.J&D	b4.85%	4.60%
Eq tr g 4½s Oct'15-Apr'20 A&O	b4.85%	4.60%
E Tenn reor lien 5s 1938..M&S	99	99¾
1st Mem div g 5s 1996---J&J	99½	100
St Louis Div 1st g 4s 1951 J&J	81	83
Aiken Br 1st g 4s 1998..J&J	65	-----
Ala Cent 1st g 6s 1918---J&J	100¾	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A.J&J	94	-----
Atl & Danville 1st 4s '48.J&J	79	-----
2d g 4s 1948----------J&J	-----	-----
Atl & Yad 1st gu g 4s'49.A&O	75	-----
Aug South g 5s 1924----J&D	75	-----
Col & Green 1st 6s 1916.J&J	-----	102
Southern Railway—(Con.)—		
ETVa&Ga—Div g 5s'30.J&J	102¾	-----
Consol 1st g 5s 1956..M&N	103¾	105
Ga Mid 1st g 3s 1946---A&O	-----	65
Ga Pac 1st g 6s 1922----J&J	106½	108
Knoxv & O 1st g 6s 1925.J&J	105	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100¾	-----
Gen M g 4s 1945------J&J	-----	82
Mobile & O coll tr 4s '38.M&S	-----	72
Rich&DanDeb5sstpd 27.A&O	102⅛	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948..M&N	70	-----
So Car & Ga 1st g 5s '19 M&N	100⅛	101
Sumter&WatR5s g '19A&O	-----	-----
Va Mid Series C 6s 1916.M&S	101¼	-----
Series D 4-5s 1921---M&S	101	-----
Series E 5s 1926-----M&S	102¼	-----
Series F 5s 1931-----M&S	102½	-----
Gen'l 5s 1936-------M&N	102½	103¾
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	87	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	-----	125
Spokane International—		
1st g 5s 1955----------J&J	93½	96
State L & Sulliv 4½s '29---J&J	90	93
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	-----	-----
2d mort inc 6s '38 coup.M&N	100	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949----------A&O	-----	85
Tampa North 1st 5s 1936 opJ&J	70	80
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	94½	98
1st consol gold 5s 1944..F&A	100¼	102⅝
Gen ref s f g 4s '53 op '10.J&J	-----	86
St L Br 1st g 7s 1929----A&O	114	-----
StL Mer Bdge T—5s'30 A&O	-----	102
Mer Bdge 6s '29 op '09 F&A	-----	105
Terre Haute & Ind 5s 1925.J&J	95	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	95	-----
Texas Central—1st 5s 1923A&O	-----	100
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	93	96
2d inc g 5s Dec 2000----Mar f	30	34
Lou Div 1st g 5s 1931----J&J	85	90
Weatherf'd Min W & North 1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	99¼	100½
West Div 1st 5s g 1935..A&O	-----	102
Gen g 5s 1935----------J&D	-----	100
Car tr 4s Nov '15-'17.M&N15	b5%	4.75%
Car tr 4s Ser B 1915-'20..J&J	b5%	4.75%
Kana & Mich 1st 4s 1990 A&O	80	85
2d M g 5s 1927-------J&J	93	95
Eq 4½s Jan'16-Jly'22.J&J	b5.10%	4.80%
Eq 4½s Jan '16-J'ly'24 J&J	b5.10%	4.80%
St Mary's Div 4s g 1951.F&A	83	87
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	62½	64
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	72	80
1st g 4s Apr 1 1950-----A&O	44	47½
Col tr g 4s Ser A 1917---F&A	-----	30
Tol Term 1st4½s 1957 gu.M&N	70	80
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	97½	-----
1st g gu 4½s 1933 ser B..J&J	97¾	-----
1st g gu 4s 1942 Ser C---M&S	85	-----
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935-------J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	82½	85
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939.J&D	95	100
Ulster & Del con 5s 1928..J&D	99	100½
1st ref g 4s 1952--------A&O	74	-----
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	95	95¼
Conv 4s 1927----------J&J	-----	89½
1st & ref 4s June 2008..M&S	86	87
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	107¼	108
1st consol 5s g 1946---J&J	103	104½
Ref g gu 4s '29, op '07.J&D	87½	88½
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	88⅛	-----
Consol gold 5s 1926---J&J	103	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922..A&O	97½	100
United N J RR & Canal Co—		
General gold 4s 1923----F&A	98½	99½
General gold 4s 1929---M&S	98½	99½
General gold 4s 1944---M&S	98⅛	-----
Gen 1st g 3½s Mar 1 '51 M&S	87½	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	86½	90
Ser B 1957----------M&N	86	90
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	90
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	96	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1 '15M&N	99	-----
Gen 5s May 1 1941---M&N	-----	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	100	101
1st con g 5s 1958-------A&O	83	86
Virginian Ry—		
1st M g 5s 1962 opt----M&N	94½	95½

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. n In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	100½	101
2d gold 5s 1939 F&A	91¾	93
Deb mort 6s ser B 1939 J&J	-----	-----
Equip g 5s Mar 1 1921 M&S	85	89
1st lien term g 4s 1954 J&J	65	-----
1st ref & ext 4s 1956 J&J	20	20½
Cent tr ctfs of dep	-----	-----
Stamped	-----	-----
Equitable Tr Co ctfs dep stpd	18	19
Unstamped	19	20½
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	-----	101
Des M div 1st g 4s 1939 J&J	68	72
Tol & Chic 4s g 1941 M&S	66½	-----
Omaha Div 1st 3½s g '41 A&O	60	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	5	7
Cen Tr & Old Col Tr ctfs	1⅞	2⅛
Columbia Trust ctfs of dep	-----	3
Col Tr ctfs dep for Cen Tr ctfs	-----	2
2d g 4s June 1 1954 J&D	⅛	¼
Guaranty Tr ctfs of dep	⅛	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	82	-----
1st g 4s 1945 guar F&A	92	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	96	98
Cons 3½s g Ser B 1936 J&J	86	88
West Maryland—4s 1952 A&O	69	70
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	94½	95½
West N Y & Penn 5s 1937 J&J	102⅜	-----
Gen mort gold 4s 1943 A&O	76	76½
Income g 5s Apr 1943 Nov 1 *f*	20	-----
Western Pac 1st 5s 1933 M&S *f*	28½	30
Western Pa—1st g 4s 1928 J&D	96	98
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	48	51
L Erie Div 1st g 5s 1926 A&O	-----	100
Wheeling Div 1st g 5s '28 J&J	-----	96
Exten & impt g 5s 1930 F&A	90	95
Equip s f g 5s 1922 J&J	-----	90
Wheeling Term—4s 1940 F&A	87	90
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	78	82
1st & ref g 5s 1940 op J&J	-----	70
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	90	95
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	30	38
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	82	-----
Wisc Cent Ry—1st m g 4s '49 J&J	-----	84½
Ch Wis & Minn 1st 6s '16 M&S	100	-----
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	80	86
Sup & Dul Div 4s 1936 M&N	-----	87
Minneap Term 3½s '50 op J&J	75	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *fn*	40	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	-----	-----
RAILROAD STOCKS. Par		
Ala Great Southern com 50 *ld*	----	-----
Preferred 50 *ld*	----	-----
Ala N O T & P Jc A pref £10 *ld*	----	-----
B deferred £10 *ld*	----	-----
Albany & Susquehanna (gu) 100	250	260
Allegheny & West (guar) 100	122	130
Ann Arbor common 100	-----	-----
Preferred 100	-----	-----
Atch Top & Santa Fe 100	100⅛	100½
Preferred 100 *x*	97¾	98¼
Atlan & Char Air L (guar) 100	180	190
Atlanta & West Point 100	150	153
Atlantic Coast L Co of Ct 50 *d*	113	-----
Atlantic Coast L RR com 100	104	106
Preferred 100	-----	-----
Atlantic Coast Line—A 100	-----	-----
Atlantic 1st leased lines rent tr *ld*	----	-----
Augusta & Sav (guar) 100	101	103
Balt & Ohio—Common 100	76½	76⅝
Preferred 100	70⅞	71⅜
Bangor & Aroostook 100	-----	-----
Beech Cr (guar N Y C) 50	88	92
Bost & Alb (guar N Y C 100 *x*	177	180
Bost & Lowell (guar B & M) 100 *x*	124	125
Boston & Maine 100	29	-----
Preferred 100	38	45
Bost & Prov (guar Old Col) 100	235	240
Boston Rev Beach & Lynn 100	120	130
Buffalo Roch & Pittsburgh 100	65	95
Preferred 100	101	-----
Buff & Susq RR Corp com 100	12¾	13¼
Preferred 100	39½	39⅞
Camden & Burl Co (guar) 25	130	150
Canada Southern 100	56	60
Canadian Pacific 100	143½	143¾
Preferred 100 *ld*	----	-----
Catawissa RR—1st pf (guar) 50 *d*	53	54
2d pref (guar P & R) 50 *d*	52	53
Cayuga & Susq (gu D L & W) 30	190	205
Central of New Jersey 100	-----	320
Chesapeake & Ohio 100	38¾	39½
Chicago & Alton RR 100	-----	9
Preferred 100	11	25
Chic Burl & Quincy 100	205	215
Chic & East Ill—Preferred 100	-----	-----

Stocks. Par.	Bid.	Ask.
Chic Gt West com 100	11⅞	12⅛
Preferred trust ctfs 100	29⅝	31¼
Chic Ind & Louisv com 100	-----	40
Preferred 100	47	55
Chicago Milw & St Paul 100	90¼	90¾
Preferred 100	125	127
Chicago & North Western 100	125	127
Preferred 100	160	170
Chic R I & Pac Ry 100	15⅜	⅛16
Chicago St Paul Minn & O 100	114	125
Preferred 100	125	150
Chic Terre Haute & S E 100	-----	-----
Cincin Ham & Dayton 100	-----	-----
Cinc New Ori & Tex Pac 100	-----	-----
Preferred 100	105	-----
Cincinnati Northern 100	-----	-----
Cin Sandusky & Cleve pref 50	130	140
Clev Cin Chicago & St L 100	30	40
Preferred 100	58	65
Clev & Pitts (Guar Pa RR) 50	158	161
Betterm't stk (Gu Pa RR) 50	90	92
Colorado & Southern 100	28	30
1st preferred 100	49	54
2d preferred 100	35	45
Columbus & Xenia (Guar) 50	202	-----
Concord & Mont—Class I 100 *x*	98	-----
Class II 100 *x*	93½	-----
Class III 100 *x*	93½	-----
Class IV 100 *x*	94	96
Concord & Ports (guar) 100	140	-----
Conn & Passumpsic—Pf (gu) 100	92	-----
Conn Riv (guar B & M) 100 *x*	151	-----
Cripple Creek Central 100	20	30
Preferred 100	30	40
Cuba RR preferred 100 *ld*	----	-----
Dayton & Mich com (guar) 50	70	80
Pref (guar C H & D) 50	180	190
Delaware & Bound Br (gu) 100	176	182
Delaware & Hudson 100	147	148
Delaware Lack & West 50	420	425
Delaware 25 *d*	41	43
Denver & Rio Grande 100	5½	6½
Preferred 100	9¼	10½
Des Moines & Fort Dodge 100	6	9
Preferred 100	31	-----
Detroit Hills & S W (guar) 100	86	91
Detroit & Mackinac 100	70	-----
Preferred 100	80	-----
Duluth South Shore & Atl 100	-----	4
Preferred 100	6	9½
East Penna (guar P & R) 50 *d*	64	67
Elmira & W'msport (guar) 50 *d*	45	48
Pref (guar Nor Cent) 50 *d*	65	67
Erie—Common 100	26⅜	26¾
1st pref 100	40⅛	40⅞
2nd pref 100	31	34½
Erie & Kalamazoo (guar) 50	190	210
Erie & Pitts (guar Pa RR) 50	125	135
Fitchburg preferred 100 *x*	67	70
Fonda Johns & Glov com 100	-----	-----
Ft Wayne & Jack—pref (gu) 100	120	123
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	248	250
Georgia Southern & Florida 100	-----	-----
1st preferred 100	80	85
2nd preferred 100	50	-----
Grand Rapids & Indiana 100	10	15
Grand River Valley (guar) 100	100	116
Great Northern Ry—Pref 100	118	118½
Ore certificates *d*	35⅝	36
Green Bay & Western 100	60	69
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 *d*	95	-----
Hartford & Conn Western 100	27	35
Hocking Valley—Common 100	-----	115
Hudson Companies—Pref 100	5	10
Hudson & Manhattan 100	1	3
Preferred 100	4	7
Huntingd & Broad Top v t c 50 *d*	2	5
Preferred v t c 50 *d*	10	14
Illinois Central 100	105	106
Leased lines (guar) 100	70	78
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100	-----	-----
Preferred 100	-----	-----
Iowa Central 100	7	10
Preferred 100	15	20
Jackson Lans & Sag (guar) 100	72	88
Joliet & Chic (guar C & A) 100	-----	135
Kal Allegan & Gr Rap (gu) 100	120	130
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	63	-----
Kan City Mex & Orient com 100	-----	-----
Preferred 100	-----	-----
K C St L & Chic—Pref (gu) 100	90	115
Kansas City Southern 100	24¾	25¼
Preferred 100 *x*	57½	60
Keokuk & Des Moines 100	4	10
Preferred 100	35	-----
Lackawanna RR of N J 100	90	93
Lake Erie & Western 100	7	9
Preferred 100	19	21
Lake Shore & Mich Sou 100	495	505
Lehigh & New York pref 100	8	-----
Lehigh Valley 50	142	143
Preferred 50 *d*	105	-----
Little Miami (guar Pa RR) 50	201	-----
Lit Schuyl Nav RR&Coal (gu) 50 *d*	52	53
Long Island 50	34	36
Louis & Mo Riv pref (guar) 100	105	120
Louisville Bridge Co 100	95	100
Louisv Hend & St L com 100	-----	-----
Preferred 100	15	25
Louisville & Nashville 100	117½	120
Lowell & Andover 100	95	-----
Lykens Valley RR & Coal 20 *d*	12	16
Mahoning Coal RR 50	650	750
Pref (guar L S & M S) 50	102	105
Maine Central 100 *x*	-----	99
Manchester & Lawrence 100	110	-----
Maryland & Pennsylvania 100	17	25
Massawippi Valley (guar) 100	80	-----
Michigan Central 100	105	112
Mine Hill & Schuyl Hav (gu) 50 *dx*	54	56
Minneap & St Louis com 100	14¾	16
Preferred 100	35	41
Minneapolis St P & S S M 100	115	117
Preferred 100	124	126
4% Leased Line Ctfs 100	75	85
Mississippi Central 100	25	30

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas 100	8⅞	9
Preferred 100	25	26
Missouri Pacific 100	6¾	7
Mobile & Birm pref (guar) 100	64	80
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	165	168
Nashua & Lowell 100	160	-----
Nash Chat & St Louis 100	121	125
Nashv & Decatur (gu L & N) 25	180	187
National Rys of Mex 1st pref 100	-----	23
Second preferred 100	5¼	6½
New Orleans Mobile & Chic 100	-----	5
Preferred 100	-----	2
N Y B'lyn & Man B pref (gu) 100	105	113
N Y Cent & Hud River 100	88½	88⅞
Dividend payable in London *ld*	----	-----
New York Chic & St Louis 100	31	31½
1st preferred 100	-----	76
2d preferred 100	40	62
New York & Harlem (guar) 50	345	360
N Y Lack & West (guar) 100	111	123
New York New Hav & Hart 100	64¼	65½
N Y Ontario & Western 100	29	29½
Norfolk Southern 100	15	20
Norfolk & Western Ry 100	103	104
Adjust preferred 100	85	89
No Carolina (guar So RR) 100	160	170
Northern Central (gu Pa RR) 50 *d*	----	85½
North'n N H (guar B & M) 100 *x*	93	-----
Northern Pacific Ry 100	106⅞	107⅛
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs	-----	-----
North Pennsylv (gu P & R) 50 *d*	90	91
Norwich & Worc pref (guar) 100 *x*	140	-----
Ogden Mine RR (gu CenNJ) 100	100	-----
Old Colony (gu NYNH&H) 100 *x*	-----	145
Ontario & Quebec 100 *ld*	----	-----
Oswego & Syra (gu D L&W) 50	190	205
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50	105⅞	106⅛
Peoria & Bureau Val (guar) 100	120	135
Peoria & Eastern 100	6½	10
Pere Marquette RR 100	-----	-----
1st preferred 100	-----	1½
2d preferred 100	-----	1
Phila Germ & Norris (guar) 50 *d*	136	139
Phila & Trent (gu Pa RR) 100	220	225
Pittsburgh Bess & Lake Erie 50 *d*	28	32
Preferred 50 *d*	60	66
Pittsb Cin Chic & St Louis 100	64	70¾
Preferred 100	-----	91
Pittsb Ft W & Chic (guar) 100	158	162
Special (guar Pa RR) 100	150	157
Pittsburgh & Lake Erie 50 *d*	175	195
Pittsb McK & Yough (guar) 50	120	130
Pitts Youngst & Asht pref 100	155	161
Prov & Worcester (guar) 100 *x*	200	210
Providence Warren & B 100	120	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	65	71
Reading Co 50	147⅞	148
1st preferred 50	81	87
2d preferred 50	82	85½
Rensselaer & Saratoga (guar) 100	166	170
Rich Fred & Pot—Common 100	290	300
Dividend obligations 100	285	290
6% guaranteed 100	290	310
7% guaranteed 100	290	310
Rich & P & R F & C Conn 70	-----	-----
Rio Grande Southern 100	2	5
Roch & Genesee Val RR 100	100	115
Rock Island Co 100	⅛	¾
Preferred 100	¼	⅝
Rome & Clinton (gu D & H) 100	125	140
Rome Wat'town & Og (gu) 100	105	-----
Rutland preferred 100	19	22
St Joseph & Grand Island 100	9	-----
1st preferred 100	25	40
2d preferred 100	15	-----
St Louis Bridge 1st pref 100	105	114
2d preferred 100	50	55
St L Rocky Mtn & Pacific 100 *x*	25	30
Preferred 100 *x*	64	66
St Louis & San Fran com 100	6⅜	6½
1st preferred 100	10	12
2d preferred 100	7¼	7½
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs 100	-----	-----
Preferred 100	-----	-----
St Louis Southwestern 100	14	16
Preferred 100	30	37
Saratoga & Schenectady (gu) 100	155	170
Seaboard Air Line com 100	14	14¾
Preferred 100	35	35½
Sharon 50	105	115
Southern Pacific Co 100	87⅝	87¾
Southern Ry common 100	15⅜	16
Preferred 100	51½	52½
Scrip	-----	-----
Mob & Ohio stock tr ctfs	66	80
Southwest'n of Ga (guar) 100	101	103
Texas & Pacific 100	12½	15
Toledo Peoria & Western 100	-----	-----
Toledo St L & Western 100	1½	3
Empire Tr Co ctf dep	1½	3½
Preferred 100	7	8¾
Empire Tr Co ctf dep	7	7¾
Troy & Gr'bush (gu N Y C) 50	155	165
Tunnel RR of St L 100	100	-----
Union Pacific—Common 100	127⅝	127¾
Preferred 100	80½	80¾
United N J RR & Canal (gu) 100	219	224
Utica & Black River (guar) 100	160	-----
Utica Chen & Susq Val (gu) 100	130	138
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	111	116
Vandalia RR 100	55	60
Vermont & Mass (guar) 100 *x*	122	125
Virginian Ry 100	-----	-----
Wabash Railroad 100	⅛	¼
Preferred 100	¼	⅜
Ware Riv RR (gu B & A) 100	140	-----
Warren N J (guar D L & W) 50	155	162
Western Maryland Ry 100	23	24¼
Preferred 100	31	38
West Jersey & Sea Sh—Com 50 *d*	48	48½
Wheeling & Lake Erie com 100	¾	1
1st preferred 100	4	5
2d preferred 100	1½	2
Wisconsin Central 100	31	33
Wrightsville & Tennille. com 25 *d*	-----	-----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	80	88
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	82	83
American Cities Co—		
Coll trust g 5-6s 1919 opt..J&J	87	-----
American Railways—		
Coll trust conv g 5s 1931..F&A	90	93
Coll trust g 5s 1917 opt..A&O	95½	96½
Scran Ry tr cts g 5s'35..M&S	-----	-----
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	90	94
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	85	92
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	75	85
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt....M&S	90	95
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt..J&D	87	90
Atlan Coast El 1st 5s '45..M&N	97	100
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	90	93
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt..J&D	60	70
Augusta Ry & El 5s '40..J&D	94	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	84	86
A E & C *Ry* 1st g 5s '41 A&O 15	98	100
Elg Aur & S s f 5s 1916..J&D	99	100
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—See Un Ry & El		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	98	100
Beaver Valley Traction—		
Gen g 5s 1953 opt.....M&N	91	96
Berkshire St 1st g 5s 1922..J&D	90	95
Binghamt Ry 5s '31 op '11 M&N	89	92
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	87	87½
Ref & ext g 6s 1957.....M&N	94	96
6% notes May 1, 1917..M&N	98¾	99½
Birm Ry & El 1st g 5s '24..J&J	101	103
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35..M&N	81	85
Deb g 4½s Oct 1 1937..A&O	86¼	90¾
Deb g 4½s Nov 1941...M&N	85⅛	90
Deb g 5s Dec 1942.....J&D	91¾	97
West End St 5s 1932...M&N	----	102¼
5s March 1944.....M&S	-----	103
4½s Jan 1 1923.....J&J	-----	98
4½s July 1 1930.....J&J	-----	96¾
Curr 4s Aug 1 1915...F&A	100	----
Gold 4s May 1 1916..M&N	99⅛	99¾
Gold 4s Feb 1 1917...F&A	99	99⅝
4s Aug 1 1932.....F&A	-----	91
Bost & Nor ref g 4s 1954...J&J	-----	83
Georget Row & Ipsw 5s'20 J&D	98½	-----
Low Law & H 1st g 5s'23 op J&D	100	-----
Lynn & Bos 1st 5s g '24..J&D	99	101
Bost & Worc 1st 4½s 1923..F&A	93	94
Bridgeton & Millv Tr 5s'30..J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	102¼	102¾
1st ref gold 4s 2002.....J&J	80¼	83½
5% gold notes 1918 opt..J&J	100	100⅛
Bklyn City—1st 5s 1941..J&J	100½	101
Wm & Flat 4½s July'41..F-A	92	96
Bklyn Hgts 1st 5s 1941..A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	98	100½
1st con gu 5s July '41..M&N	94	96
Bklyn Un Elev 5s 1950..F&A	99⅞	100½
Stamped guaranteed.....	99⅞	100½
Kings Co El 1st 4s 1949..F&A	-----	82½
Stamped guaranteed.....	-----	84¾
Nassau Elec—1st 5s '44..A&O	101	104
1st g 4s Jan 1 1951....J&J	72	75
Atlantic Av con 5s g '31.A&O	98	101½
Bkln Bath & WE 5s'33.A&O	98	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28 op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f..M&N	----	-----
Hamburg Ry 4s 1926..M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	85	90
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s..J&J	108½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	89	90
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22..M&S	95	97½
Canton Mass 1st g 5s'20.M&N	95	98
Can-N Phila g 5s '23 opt..F&A	95	97½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	105⅝	106
Carbondale Ry 5s Nov '33..J&J	95	98
Carolina Power & Light—		
1st M g 5s 1938.....F&A	86½	87½
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	88	92
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	-----	83
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	------	93
Ch City Ry 1st g 5s 1923.J&J	102	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	85	90
Chatt Rys 1st con 5s '56.M&N	90	92
Chicago City & Connecting Rys	—	
Col tr s f g 5s Jan 1 1927.A&O	69	72
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	94¾	95
Chicago Elevated Rys—		
5% gold notes July 1916..J&J	95½	96
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	-----	----
Ch & Mil El *Ry* 5s 1919...J&J	95	100
RR 1st g 5s 1922.....J&J *f*	38	45
Wisc Div 1st g 5s 1925 gu.J&J *f*	8	13
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	55	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	94¾	95
Con M 5s Ser A Feb '27..A&O		89½
Series B Feb 1927....J&D	72½	74
Series C Feb 1927....F&A	93	----
Pur mon 4-5s Feb '27 op J&J	-----	65½
Adj inc 4s Feb 1927 op..May	37	39
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	73	78
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22..J&J	-----	68
South Ohio Trac 5s '20..M&N	-----	92
Cin & H 6s g Apr 1 1918 J&J	100	110
Cin Lawr & Aur 5s 1919...J&J	-----	70
Cin New & Cov 5s g 1922..J&J	94	98
2d g 5s July 1922.....J&J	93	98
So Cov & Cin 6s g 1932..J&J	110	115
Citizens' Ry & Lt—See Muscatine Lt & Trac	100	105
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	100	101
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	49	53
Clev Pains & East 5s '16..A&O	99	100
Consol 5s 1918.....A&O	87	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt..A&O	-----	75
Clev & SW 1st 5s '23 op'13.F&A	-----	-----
Cl Ber Ely & Ober 5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920...F&A	-----	-----
Ely & Ober g 6s '17 op...F&A	-----	-----
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936.....J&J	88	92½
Col Buckeye L & New—See Col	Newark & Zanes	
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	80	85
Columbus (O) Interurban Ter Co.		
1st guar 5s 1935.....J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	----
Gen & ref gold 5s 1926..M&N	86	90
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	95	97½
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	95	-----
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	-----	-----
Col Ry 1st 4s '39 opt '14..Q-J	70	75
Col St Ry 1st 5s g 1932...J&J	96	99
Cross St 1st 5s g 1933..J&D	96	99
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918.....M&N	98½	99½
Compt Hts & Mer Ter—See United Ry s		
Conestoga Trac 1st 4s '50..J&J	85	86
Coney Isl & Bklyn 4s 1948..J&J	81	84
Consol gold 4s 1955...J&J	79	83
B C & N 1st cons 5s 1939..J&J	99	101
Conn Ry & Lt 4½s 1951...J&J	93	94½
Stamped guaranteed opt'l...	93	94½
Con Ry (New Hav) deb 4s '54 J&J	75	----
Deb 4s 1955.....J&J	75	-----
Deb 4s 1956 guar .....J&J	75	----
Cons g 3½-4s 1930....F&A	75½	----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Cor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co (Me) Pow & Lt—		
1st & ref g 5s 1942.....M&S	94	97
Dallas El Cor col tr g 5s'22.A&O	93	96
Danville Street Ry & Light Co—		
Ref gold 5s 1916-1925....J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional....M&S	94½	96
Darby Med & Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	72	75
Den C Tram—Purch g 5s '19 A&O	90	94
1st & ref g 5s 1933 op s f M&N	65	72
Con Tram con g 5s 1933..A&O	90	94
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	92	93
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S b	-----	------
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A..M&S	97	101
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	-----	-----
Det United 4½s 1932 opt..J&J	-----	72
Det Elec Ry con g 5s '16..J&D	96½	98
Det Ry 1st 5s '15-'24..J&D	87	92½
Det & Flint 1st g 5s '21..F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920..J&D	-----	97½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	-----	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	93½	95
Det & NW 4½s '21 op '11 M&N	-----	----
Det & Pontiac—5s g '22..F&A	-----	100
Cons g 4½s '26 op '11..J&D	85	89
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	90	92
Rap Ry 1st con 5s'16 ..M&N	98	----
Det & Lake St Cl 5s '20..A&O	82	86
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	83	85
D Y & A A g 6s 1917...M&N	98½	-----
Cons g 6s 1924.....F&A	98	-----
Doylestown & E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	95	98
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	78	s80
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt....A&O	-----	-----
Easton Cons El 5s 1949..M&N	96	98
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	98½	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	85	90
Conv 6s Jan 1 1919.....J&J	91	96
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	85	90
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949.....J&J	105	-----
1st & con g 5s 1956....M&S	94	96
El Paso El Co coll tr g 5s'32 J&J	96	s8
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	93	97
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	87	89
Evansv & Princ 1st 5s '23 A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	99	100
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O	-----	60
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	84	88
Fed St & Pleas Val—See Phil Co		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	70	80
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar....J&J	-----	-----
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	70	72
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J&J	70	80
Galv Elec Co 1st 5s'40 op M&N	93	96
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	-----	-----
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	68	75
CentGaPow 5s '38 op '13 M&N	78	85
Georgia Ry & Elec 5s 1932..J&J	99	101
Refg & impt g 5s '49 s f...J&J	92½	94
Atlanta Cons St 5s 1939..J&J	102½	103¼
Georgia Elec Lt 5s 1930..J&J	99	101
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09..J&J	99	101
Georgia Ry & Power—		
1st & ref s f 5s 1954 op..A&O	86½	88
Grand Rap Ry 1st g 5s '16..J&D	99¾	100½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	90	94
Greenwich Tram 1st 5s '31..J&J	100	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt.....J&J	97	100
Hamburg Ry—See Buff & Lake Erie		Trac
Hart Man & Rock 5s 1924..A&O	100	----
Hart & Springf 5s g 1921..J&J	92	-----
Hart St Ry—1st g 4s 1930..M&S	95	98
Havana El cons g 5s 1952..F&A	-----	90

This price includes accrued interest. ♭ Last sale. n Nominal. s Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82½	87
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	102½	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	-----	90
Houghton Co St 5s 1920..J&J	90	94
Hous El 5s 1925 op 1910..F&A	97	-----
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	94	98
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	82	85½
Col Lon & Springf 5s '20.A&O	96	98½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923...F&A	95	98
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	97	101
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	88	94
Indianapolis & Southeast Trac		
1st M g 5s 1935.....J&J	n -----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	92	94
Indianap St gen 4s 1933..J&J	77½	79½
Citizens' St con 5s g '33..M&N	97½	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	n 73	80
Indiana Nor 1st g 5s '33..A&O	n -----	79
Munc & Un Cy gu 5s'36opJ&J	n 70	80
Interborough-Metropol Co—		
Coll trust g 4½s 1956..A&O	75	75½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	97¼	97⅜
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949.....J&J	-----	62
Buff Ry 1st con M 5sg'31.F&A	100½	102
Cross St Ry 1st 5s g '32..M&N	100	-----
Buffalo Trac 1st g 5s '48..J&D	-----	102
Buff Bell & Lan 5s 1927..J&D	-----	-----
Buff & Lock 1st g 5s 1938..J&J	-----	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	100	-----
2d mtg g 5s '21 op '01..J&J	-----	-----
Internat Ry ref 5s'62op M&N	90	93½
Lockp & Olc 1st g 5s '20..J&J	94	95
Inter-State Rys—Col tr g 4s		
1943 op 1913.....F&A	57½	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15.M&S	93	95
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15..F&A	90	93½
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys.	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14..A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	88	90
Jacksonv El 5s '27 opt..M&N	96	99
Jersey Central Traction—		
1st g 5s 1931.....M&N	97½	100
Gen & ref g 5s '54 op '14.J&D	83	85
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	85	87
Joplin&PittsRy 1st5s'30 op M&S	89	92
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt..M&N15	ƒ -----	78
6% notes Sept 1 1912...M&S	ƒ -----	80
Central Elec g 5s 1914..M&N	ƒ 70	80
K C Elev Ry 4s g'd '22..J&J	65	85
G't'd 6s, 1922..... J&J	ƒ 98	102
KC&Westp Belt 5s '26 op.J&J	84	90
Met Corrigan 1ss 5s 1916.J&J	100	-----
Met St 5s 1910 ext to'13.M&N	85	-----
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10..M&S	67	71
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14..F&A	85	90
Lexington Ry 1st 5s '49..J&D	-----	85
Kentucky Util 6s '19 A & O '15	95	98
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10.....M&S	96	98
Ref & ext 5s 1946 op...J&D	80	84
Knoxville Trac 5s 1938..A&O	100½	102
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	93½	94¾
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	100½	101½
Lake Sh Elec 1st con g 5s'23J&J	90	92
Gen g 5s Feb 1 1933.....F&A	73	80
Lor & Clev g 5s '27 op '17.J&J	96	98
Sand Frem & So 5s 1936.J&J	67	77
Tol Frem&Nor5s'20op'05J&J	96½	99
Lake St El—See Chic & Oak Pk		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt..M&S	-----	102¾
1st M g 4s Dec '35 opt..M&S	87	88½
Cons g 4s 1935.....J&D	81	83
Ref & impt g 5s 1960....J&D	-----	87
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op..A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	96	98
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20..A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916.J&J	-----	-----
2d cons g 5s Apr 1 1925..A&O	-----	-----
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	100½	-----
Ref & ext g 6s 1938....A&O	99¼	100½
Lockport & Olcott—See Internat Tr		(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940..J&D	-----	84
Los Ang Ry 5s g 1938..A&O	90	93¼
Los Ang Trac 1st g 5s'38J&D	n -----	96

Bonds.	Bid.	Ask.
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910...J&D	-----	76½
Louisville Traction—		
Louisv Ry con M 5s g '30..J&J	101½	102½
2d mtge 4½s 1940....M&S	89¼	90½
Gen M 5s 1950.....F&A	95½	96½
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08..J&J	-----	95½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt...J&J	99¾	100
Penn & Mah Val 5s '22..M&N	98	100
Youngst Shar Ry&L5s'31 J&J	96½	98¼
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	99	101
Manhattan El con 4s g'90..A&O	-----	87½
Stamped tax-exempt.....	-----	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	94	97
Manila Suburban Rys—		
1st M s f g 5s guar 1946..M&S	85	87
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	95	96
Balt & Ann S L 5s 1946..F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	97½	98½
McGavock & Mt Vernon—See	Nash Ry & Lt	
Memphis St Ry con g 5s '45..J&J	84	-----
Citizens StRR 1st g 6s'16..J&J	100	100½
MeridenH'seRR gen g5s'24..J&J	100	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	-----	72½
Exten gold 4s 1938.....J&J	-----	71
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	80	84
Jack & Bat Crk 5s '23....J&J	95	97
Jack Cons Tr 5s 1934..M&N	96	99
Mich Traction 1st 5s '21..J&J	102½	-----
Mich Trac Ext 1st 5s '23..J&J	94	96
Mich Ry 6% notes 1919 ..J&D	98½	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	n 85	90
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926..F&A	101⅛	-----
Ref & ext 4½s g '31 opt..J&J	91¾	92⅛
Gen & ref g 5s 1951 opt..J&D	-----	88
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt..M&N	99½	100¾
Minneap St Rys—See TwinCity	Rapid	Transit
Mob Lt & RR—1st g5s'37..J&D	-----	-----
Cons g 5s 1941.....M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22..J&D	-----	91
Montreal Tramways & Power—		
Coll tr 6% g notes 1917..A&O	98	100
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	-----	95
Montreal St Ry 4½s'22..F&A	100	-----
Montville St Ry—5s 1920..M&N	99	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935..J&D 15	50	55
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925...J&J	80	85
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17..A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	77	83
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	97	100
Ref and ext gold 5s 1958..J&J	80	83
Nashville St Ry 5s 1925..J&J	99	101
Edgefield St cons 6s 1920..J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26..J&J	109	111
2d series 6s July 1937..J&J	110	115
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See	Old Colony	
New Bedf & Onset 1st 5s'22.J&J	-----	90
N H & Centrev 1st 5s g'33..M&S	101	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt....M&S	82	83
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	77⅝	85
Ref&gen5s'49op'19serA M&N	65	-----
Series B.....	-----	-----
Deb g gu 6s 1916 opt...J&D	98½	100
Canal & Claib 1st 6s '46.M&N	115	120
N O Cy RR—Gen g 5s '43J&J	103	-----
N O Cy & Lake 5s 1943.J&J	105½	108
Power-house 6s 1917....J&J	n 100	-----
NO&Carroll con5sFeb'33.J&J	104½	-----
Edison El 1st 5s 1929..J&J	99¾	-----
N O Pow-House Co 5s '41.J&J	-----	-----
St Char'es St 1st g 4s'52..J&J	87	89½
Newp't & Day'n—See Cin N'pt	& Covington	
Newp'tNews&OldPt Ry & ElCo		
1st g 5s Nov 1 1938....M&N	96½	99
Gen g 5s Mar 1 1941....M&S	-----	-----
Citizens Ry L & P 5s'40..M&N	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	71	71½
Adj inc g 5s Jan 1942...A&O	ƒ 52	52¼
Bleeck St & FF 1st 4s '50..J&J	60	70
Bway&7th Av Cons 5s'43J&D	97¼	99
Bway Surf RR 1st 5s '24..J&J	101½	103
CenCrosstown 1st 6s'22.M&N	95	101
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93..M&S	-----	98½
Eighth Av cert ind 6s'19.F&A	98	101
LexAv&P Fy 1st 5s g'93.M&S	-----	99¾
SecondAv con 5s g'48 gu.F&A	ƒ -----	20
Trust Co ctfs of deposit...	ƒ -----	20
South Ferry 1st 5s 1919..A&O	95	100½
Tar W P & Mam 5s g '28M&S	ƒ -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	93	99
23d St. Ry. 5s 1962.....J&J	-----	95
N Y & Queens Co 4s g '46..A&O	55	65
Steinway Ry—1st g 6s'22.J&J	97	100

Bonds.	Bid.	Ask.
NY&Stamf—1st g 5s '31..A&O	90	96
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	-----	84½
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949...M&N	96	96¼
Norfolk St 1st g 5s 1944..J&J	101½	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	-----	85
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914..A&O	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	96	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	-----	91
1st consol g 4s 1933.....J&J	72½	75½
Nor Ohio con g 5s 1919..J&J	98	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	92	95
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	98	100
North Hud Co Ry—See Public	Service	Corp
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	-----	92
Union El (Loop) 5s g'45..A&O	-----	78
Norwich St—1st g 5s '23..A&O	98	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932....M&N	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35..J&J18	-----	-----
Oakl Trac cons 5s 1933..J&J	----	55
Oak Tran 1st con s f 5s'32 J&J	-----	80
Oak Tran 1st con g 5s '31.J&J	80	-----
Oak Tr Co con g 6s '18.J&J	88	92
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	82½	87½
Old Colony St Ry ref 4s '54.J&J	-----	83
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920....J&J	98	100
So Shore & Bos g 5s '19.F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	93	96
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	93	-----
Omnibus Cable(San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	90	94
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	90	93
Ottum Tr & L 1st 5s '21.A&O	97	100
Pacific Elec Ry g 5s 1942..J&J	92½	-----
California Pacific 5s '41..J&J	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	75	80
L A-Pac RR con 5s'31 A&O	90	95
L A Pa RR Cal 5s '43..M&S	-----	90
Los Ang & Pas 5s g 1928..J&J	-----	97¼
Pacific Pow & Lt—See underGas Cos, p 45		
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	94	96
Penn & Mah Vall—See Mah &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31..F&A	-----	83
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	98	----
Peoria Railway—		
1st&ref 5s'16 to '26 op guF&A	92	95
Philadelphia Company—		
1st coll trust g 5s 1949..M&S	-----	99
Cons mtg coll tr g 5s '51.M&N	-----	79½
Conv deb g 5s 1919.....F&A	-----	95
Conv deb g 5s 1922 opt..M&N	-----	91
Ardmore St 5s 1958....A&O	-----	90
Central Trac 1st 5s 1929..J&J	96	100
Citizens' Trac 1st 5s 1927A&O	100	-----
Duquesne Trac 1st 5s '30..J&J	98	100
Fed St & P V 5s May 1 '42J&J	96	100
Ft Pitt Trac 1st 5s 1935..J&D	-----	98
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	95	97
Monong St Ry 5s g 1928..J&D	90	-----
Wilk&EPit 1st g5s'29 M&S	90	95
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	89	92
Pitts Alleg & M gen 5s'30A&O	97½	100
Pitts & Bir Tr 5s g 1929..M&N	-----	99¼
B K & A Trac 6s 1931.M&S	101	105
Brownsv Ave 5s 1926..F&A	92	98
W Liberty 1st g 5s '30..J&J	95	98
Pitts & Charlerol 5s '32..M&N	93	95
Pitts Trac 1st 5s 1927...A&O	96	100
SoTrac1st&coll tr g 5s'50A&O	60	100
The 2d Ave Tr 5s 1934..J&D	88	93
United Traction 5s 1997..J&J	70	80
West End Trac con 5s '38.J&J	92	97
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f...F&A	92	94
S f guar g 5s '62 opt '17..M&S	90	93
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu..J&J	-----	85
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	92	92½
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	75½	75¾
Hest Man & F 5s 1924 M&N	99	101
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	79	81
Phil Tr 4s Aug 15'17 F&A15	97	100
W Phil Pass 2d 5s '26.M&N	99	102
Phil & W Ches 1st 5s '18...J&J	100	101
Mtge gold 4s 1954.....J&J	78	82
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931.....J&J	50	70
Pitts Trac—See Phila Co		
Port(Me)RR 1st 4½s '13..M&N		
Ext at 5% to Nov 1915....	99	100
1st cons g 3½s'51 op'31..J&J	72	75
Portl&Cape Eliz 5s '15..M&N	99½	100

ƒ This price includes accrued interest. ♭ Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op--F&A	80	-----
5% notes May 1 1917---M&N	-----	-----
Portl'd Ry ref 5s '30 op-M&N	94	96½
City & Sub 6s '16 op--M&S	100	-----
Con g 4s '30 op '15-J&D	83	-----
Port Gen Elec 1st 5s '35-J&J	-----	-----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op-M&N	80	-----
Providence Securities Co—		
Deb g 4s '57 op '17 gu--M&N	55	58
R I Sub 1st g gu 4s '50--J&J	80	82
United Tr&El 1st 5s '33 M&S	99	100
Public Service Corp of N J—		
Trust certs 6% perpet--M&N	103	104
Gen g 5s Oct 1 1959 op--A&O	87¼	87½
5% coll notes 1916-----M&S	100⅛	100⅜
Camden Sub 1st 5s 1946-J&J	101	102
Cons Trac 1st 5s 1933--J&D	100½	101½
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950---J&D	94	97
Elizabeth & Trent 5s'62 A&O	91	95
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949-M&N	74	75
Newark Pass con 5s '30--J&J	103½	105
N Hud Co Ry cons 5s '28-J&J	101	-----
2d 5s ext to 1924----M&N	98	-----
Nor Jer St Ry 4s 1948-M&N	79⅛	81
Or & Pass Val 1st 5s '38-J&D	94	96
Paterson Ry—Con6sg'31J&D	111	-----
2d 6s '14 ext 5% to '44A&O	101	103
R Tr St Ry 1st M 5s g'21A&O	100	-----
Riverside Trac 5s 1960-J&D	90	93
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922-----A&O	88	91
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919-----F&A	98½	100
Puget Sound Electric Ry—		
1st consol g 5s '32 op-F&A	-----	-----
Tacoma Ry&P 5s '29 A&O	-----	-----
Puget Sound Power Co—		
1st g gu 5s 1933 opt----J&D	95	98
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt-----J&D	-----	49
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933-----J&J	108	111
Read&Wom—1st 5s g '25 J&J	100	101½
Repub Ry & L 5%notes'16-J&J	99	99¾
R I Sub—See Prov Secur Co		
Rio de Janeiro Tram L & P—		
1st g 5s 1935-----J&J	*min* 90	
Roanoke Traction & Light—		
1st & coll tr g 5s '58 op--F&A	n89	92
Roch Ry & Lt 5s '54 opt---J&J	95	97
Tax exempt-----------	95	97
Roch Ry cons 5s g 1930-A&O	100	101
2d 5s g 1933---------J&D	97	100
Roch Syr & E 1st 5s 1945-M&N	61	63
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13---J&J	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907---A&O	88	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	88	95
Rock B & J 1st g 5s '30guA&O	88	95
Rutland Ry L&P 1st5s'46 M&S	87	91
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927----M&N	100½	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935-----M&S	80	85
Saginaw Val Tr 5s 1920-F&A	96½	99
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937----M&N	97½	98½
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op--J&D	92	95
St Louis & Springf 5s '33-J&D	98	103
Spring & N E Tr 5s 1936-J&D	98	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Sand Fram & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938--M&N19	39½	-----
S F O & S J *Ry* 1st 5s '33-J&J	79¾	-----
2d M g 5s 1933 s f-----J&J	55½	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19-----J&J	93	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929----J&D	f90	95
Savannah Elec Co 5s g '52-J&J	70	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911-M&S	99	100½
Schuylk Trac—1st 5s 1943 A&O	-----	---
Scioto Vall Tr 1st 5s 1933 M&S	93½	96
Scranton Ry—1st 5s Nov'32J&J	98	99½
Gen g 5s 1920 opt-----M&N	96	99
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32-M&N	109	111
Scran & Carb Tr 1st 6s '23J&J	-----	-----
Scran & Pittston 6s '23--A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	99	-----
Con & refg s f 5s 1929---F&A	92	96
Seattle Ry 5s 1921 opt--M&N	97	-----
Seattle-Everett Traction—		
1st M g 5s 1939 op '14--M&S	92	95
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931-----J&J	97	100
Shrevep Rys—1st 5s '18-'44 J&J	*b* 5½%	5¼%
Sioux City Service Co—		
1st & ref s f g 5s '28 op---J&J	91	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt----M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt----M&S	91	94
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10-J&J	88½	89
Southwest Missouri *RR*—		
Gen & ref 5s 1931------M&S	-----	-----
S W Mo El *Ry* ref 5s 1923-M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt-M&N	85	92
Springf & N E Tr—See St L Spri	ngf & P	eoria—
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt---J&D	80	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt-----M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1915-1935----M&S	Basis	5½%
Steinway Ry—See N Y & Qu Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17-M&N	72	76
Syrac Rap Tr 1st g 5s 1946-M&S	100	102
2d mtge g 5s 1930------J&J	96	98
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op--J&D	97	99
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17-F&A	99	100
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op-A&O	92½	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944----M&N	97	100
Terre Haute El—5s '29--J&J	99	101
Tex Trac—1st s f g 5s'37opt J&J	-----	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80	81
Adj inc g 5s Jan 1960 op-A&O	*f* 75½	76⅞
Third Av *RR* 1st 5s g '37-J&J	106⅛	106⅝
Dry Dock E Bway & Batt'y		
1st 5s gold 1932------J&D	96½	101
Certif indebt 5s '14---F&A	*f* 16	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940--M&S	-----	-----
Sou Boulev g 5s 1945---J&J	-----	-----
28th&29th St5s'96 ctfs A&O	*f* -----	-----
Union Ry 1st 5s g 1942--F&A	101	102½
Westchester El 1st 5s g'43J&J	88½	91½
Yonkers Ry 1st 5s 1946-A&O	90	100
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921----M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931-J&J	95	97
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op--F&A	98½	100
Tol & West Ry 1st g 5s '26-J&J	62	65
Topeka Ry—5s '30 op '15--J&J	94½	96½
Toronto Ry 4½s '15-'21--F&A	93	95
Trent St Ry—con g 5s '38--J&J	100	-----
Trent Pass 6s Sept30'31 A&O	112	-----
Trent Penn & Hop 5s '43-J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923-----A&O	94¾	96
1st & ref g 5s 1930 opt--J&J	90	93
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	99½	-----
St Paul Cy—1st g 6s '32-A&O	-----	-----
1st cons 6s g 1934----A&O	-----	-----
Cable con 5s g 1937--J&J15	100	102
Guar g 5s 1937------J&J	100	102
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928--A&O	100½	101½
Underground Elec Ry of London		
4½s Jan 1 1933--------J&J	-----	94
Income 6s Jan 1 1948--------	*f* -----	90
Union Depot—See United Rys	St. Louis	
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op-J&J	86	90
5% gold notes 1916 opt-M&S	99	100
Union Trac Co of Indiana—		
1st g 5s July 1919------J&J	90½	92
Indianap North'n 5s 1932 J&J	75	78
Union Utilities 5s 1944 op-J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op--J&D	82½	84
6% gold notes 1918 opt--J&J	97	98.80
6% gold notes 1920 opt--J&J	96½	98.08
United Power & Tran—		
Del Co & Phi tr ctfs4s'49 J&J	60	65
United Rys tr ctfs 4s '49-J&J	74⅛	74⅜
United RRs of San Fran—		
S f g 4s April 1 1927----A&O	41½	42⅝
Market St con g 5s 1924-M&S	70	74¼
Omnibus Cable 1st 6s'18 A&O	90	92
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949----M&S	80⅞	81⅜
Conv & col 5% notes'16 J&J15	100¼	100½
Incomes g 4s 1949 op '29 J&D	*f* 55⅝	-----
Inc funding g 5s 1936--J&D	81½	82½
B C & Ell Mills 5s g gd'16-J&J	100⅛	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953---F&A	-----	94
Balt Trac Co 1st M 5s'29-M&N	102½	104
No Balt Div 1st 5s '42-J&D	104	-----
Cent Ry con M g 5s 1932-M&N	-----	104½
Ext & imp 5s 1932---M&S	103	-----
City & Sub 1st 5s 1922-J&D	-----	102
Lake Ro El 1st 5s '42 M&S	104¼	104¾
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934----J&J	-----	66
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922--J&J	95½	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21-F&A	94½	95½
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923----J&J	97½	98½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920-M&N	94½	95½
Southern Elec 5s 1916--F&A	99½	100
Union Dep con 6s g 1918-J&D	102	-----
St L & Sub 1st 5s g 1921 F&A	---	98
Gen g 5s Apr 1 1923 gu A&O	71¼	---
St L & Meram 6s g'16-M&N	100½	---
St Louis Trans Co5s1924 A&O	-----	59½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	60	65
United Traction (Albany)—		
Deb g 4½s 1919-------M&N	91	92
Con g 4½s 2004-------J&D	88	90
Tax-exempt ----------	88	90
Albany Ry con M 5s g '30 J&J	99	100
Gen g 5s 1947-------J&D	99	100
WTurn&RR 1st g 6s '19 M&N	100	101
2s g 6s 1919--------M&N	100	101
Troy City Ry 5s g 1942-A&O	98	100
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21--J&J	96	99
Utah L & P 4s—See Gas Cos, p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941--------M&S	90	93½
Utica Belt L 1st g 5s '39 M&N	105	-----
2d g 5s 1931----------J&J	102	-----
Virginia Ry & Power—		
1st & ref g 5s 1934------J&J	-----	86½
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36--J&D	-----	80
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt------M&S	85	87
Washington Balt & Ann El—		
1st M 5s Mch 1941 op--M&S	-----	79
Wash Ry & El g 4s 1951---J&D	81¼	82¼
Anacost & Pot 5s 1949--A&O	98½	-----
Guaranteed ----------	100	100½
City & Sub 5s g 1948---F&A	101½	-----
Metropolitan 1st 5s 1925 F&A	103	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929-J&J	100	102½
1st refg g 5s 1939 op----J&J	100	103
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15-J&J	-----	92½
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Ry		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932-----F&A	68	75
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12-J&J	85	90
W Ohio Ry—1st 5s 1921--M&N	-----	*s*79
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931-----A&O	97½	98½
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31--J&J	98	101
West Penn Tr 1st 5s 1960-J&D	72	76
6% notes 1917 op------M&S	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt 5s'35M&N	90	94
Wheeling Trac 5s g 1931---J&J	85	90½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951--M&N 15	*f*30	40
Wilkes & Wyo Val—5s '21 A&O	100	101½
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923------J&J	-----	-----
Wilm & Ches Tr g 5s 1918-A&O	92	95
Winnipeg El—1st ref 5s '35 J&J	96	99
Wisconsin Edison Co—		
Conv deb 6s 1924-----M&N	92	95
Wisconsin-Minn Light & Power—		
1st & ref 5s 1944 op '19-M&N	89	92½
Worcester & Conn Eastern—		
1st s f g 4½s 1943-------J&J	91	-----
Worc Con St 4½s g 1920--M&S	96½	98
1st & ref g 4½s 1930----F&A	93	95
Deb g 5s 1927---------M&N	98	100
Worc & Clint 1st g 5s '19-J&J	98	100
Worc & Marlb 1st 5s '17-A&O	98	100
Worc&Southb 1st 4½s '22 M&S	95½	97
Worc & Web 1st g 5s 1919-J&D	96½	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 opJ&D	90	93
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15-A&O	94½	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923--A&O	-----	-----
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
STREET RAILWAY STOCKS		
	Par.	
Albany Southern RR com--100	----	-----
Preferred----------100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com--------100	10⅛	-----
Preferred----------100	40⅞	-----
American Railways Co-------50 *d*	-----	30
Preferred----------100	-----	100
Arkansas Val Ry L & P pf---100	85	90
Augusta-Aiken Ry & El-----100	-----	-----
Preferred----------100	-----	-----
Aurora Elgin & Chicago---100	-----	-----
Preferred----------100	-----	49½
Bangor Ry & El common--100	40	45
Preferred----------100 *x*	114	116
Bay State St Ry 1st pref---100	-----	120
Birm Ry Light & Power-----100	67½	-----
Preferred----------100	76	-----
Bleeck St & Ful Fy—SeeNYRys		
Boston Elevated RR--------100	73	73½
West End Street Ry com-50 *d*	62	-----
Preferred 8%----------50 *dx*	81⅞	85
Boston Suburban Elec Cos--	-----	10
Preferred----------	50	-----
Boston & Worcester Elec Cos---	-----	9
Preferred---------- *x*	45	47
Brazilian Tr L & P Ltd-----100	-----	54
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit-----100	88	88½
Brooklyn City RR---------10	172	175
Calif Ry & Pow prior pref---100 *a*	85	90
Calif St Cable RR(San Fran)100	-----	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash, D C)--100 *x*	88	-----
Carolina Pow & Light, com-100	20	25
Cent Arkan Ry&LCorp pref 100	95	100
Cent Crosst—See N Y Rys		
Cent Pk N&E R—See N Y Rys		
Char Con Ry Gas & Elec Co-50 *d*	-----	-----
Chic City & Conn com part ctfs- *d*	-----	5
Pref partic ctfs---------- *d*	-----	27
Chicago City Ry----------100	100	114
Chicago Elevated Rys com-----	-----	25
Preferred----------	-----	70

* Assessment paid. *a* Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. *Min.*—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Rys partic ctfs ser 1		84	86
Series 2		22½	23½
Series 3		3¾	4½
Series 4		1¼	1½
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	13
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	100
Cin New & Cov Lt & Trac	100	80¼	90
Preferred	100	70	75
Cincinnati Street Ry	50	x95	97
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	-----	138
Preferred	100	-----	150
Cleveland Ry	100	103	-----
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	-----	5
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	-----	-----
Preferred	100	75	-----
Col Ry & Lt Co (40% paid)	100	-----	-----
Columbus Ry Pow & L com		40	41
Preferred A		95	100
Preferred B		68	71
Com'lth Pow Ry & L com	100	51	52½
Preferred	100	79	82
Coney Island & Bklyn RR	100	95	100
Conn Ry & Lighting	100	53	-----
Preferred	100	59	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	42	45
Preferred	100	92½	95
Dallas Elec Co common	100	25	30
1st preferred	100	80	83
2d preferred	100	59	62
Dayton & Western common	100	-----	90
Preferred	100	-----	100
Denver & Northwestern Ry	100	30	35
Detroit United Ry	100	58½	60
Duluth-Superior Trac Co	100	50	55
Preferred	100	60	70
Eastern Penn Rys com	100	-----	-----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	15	18
Preferred	100	45	48
Eighth Ave—See N Y Rys			
Elmira W L&RR 1st pf v t c	100	102	106
El Paso Elec Co common	100	114	117
Preferred	100	96½	-----
Fairm't Pk&Had—See Phila RT			
Fairmount Park Transport'n	50 d	-----	-----
Federal Light & Trac com	100	12	16
Preferred	100	55	60
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	70	75
Preferred	100	87½	90
Georgia Ry & El Co stmpd	100 x	114	119
Preferred	100	85¾	86½
Georgia Ry & Power com	100	9	10
First preferred	100	68	72
Second preferred	100	15	17
Grand Rapids Ry preferred	100	50	62
Halifax Elec Tramway Co	100 x	-----	160
Havana Elec Lt & Power	100	-----	81¾
Preferred	100	-----	98½
Holyoke Street Ry	100	112	115
Houghton County Tr com	100	-----	-----
Preferred	100	-----	-----
Illinois Traction common	100	-----	61
Preferred	100 x	-----	91
Indianap & Southeast Tr pf	100	75	85
Indianapolis St Ry Co	100 x	93	98
Indiana Rys & Lt common	100	43	48
Preferred	100	98	102
Indiana Union Traction	100	-----	-----
Interboro Consol Corp w i		21	24
Preferred		-----	---
Interborough-Metropolitan Co—			
Common vot tr ctfs ext	100	22	22¼
Preferred	100	75¼	75½
International Trac (Buffalo)	100	-----	33
Preferred	100	75	85
Inter-State Rys preferred	10 d	8½	-----
Jacksonville Traction com	100	-----	-----
Preferred	100	-----	-----
Kansas City Ry & Lt com	100	18	20
Preferred	100	39	41
Kentucky Securities Corp	100	18	21
Preferred	100	-----	75
Lake Shore Elec common	100 n	-----	7
First preferred	100	-----	89
Second preferred	100 n	-----	20
Lancaster Co(Pa) Ry&Lt pref	50 d	44	46
Lehigh Valley Transit com	50 d	13½	14
Preferred	50 d	28½	29
Little Rock Ry & Elec	100	90	-----
Preferred	100	79	-----
Louisville Traction Co	100	68	69
Preferred	100	99	100½
Manhat Elev Ry (N Y)	100	126	127½
Mass Electric Companies	100	5½	6
Preferred, stamped	100	36	37
Memphis Street Ry com	100	25½	-----
Preferred	100	50½	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Lt pref	100	-----	-----
Monongahela Val Tr com	100	50	55
Preferred	100	65	70
Montreal Tramways com	100	-----	220
Montreal Tram & Pow		42¼	42½
Nashville Ry & Light pref	100 x	60	-----
New Bedford & Onset Ry	100	35	-----
New Eng Inv & Sec pref gu	100	90	-----
New Orl Rys & Light Co	100	16	-----
Preferred	100	50⅛	-----
New York Railways	100	19	22
Bleecker St & Fult'n F'y	100	18	25
Bway & 7th Ave guar	100	165	175
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	-----	-----
Eighth Ave	100	260	300
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	44	48
First preferred	100	76	78
Norfolk Railway & Light	25 d	-----	24½
Northampton (Mass) St Ry	100	100	105
Northern Ohio Tr & Light	100	47½	49½
Preferred	100	-----	96¾
North Texas Elec Co com	100	50	60
Preferred	100	-	85
Ohio Traction—Common	100	13½	18
Preferred	100	-----	75
Omaha & Council Bluffs	100	-----	-----
Preferred	100	75	80
Ottumwa(Ia)Ry & Lt pref	100	85	90
Paducah Tr & Light com	100	5	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	-----	-----
Preferred	100	-----	-----
Phila Co (Pittsburgh)	50 d	34½	35
5% non-cum preferred	50 d	32	33
6% cum preferred	50 d	39½	40½
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	50	52
Federal St & Pleasant Val	25 d	-----	17½
Pittsburgh & B'ham Tr	50 d	35	-----
United Traction preferred	50 d	15	25
Phila Rap Tran Vot Tr Ctfs	50 d	8½	9
Citizens' Passenger guar	50 d n	270	275
Continen Pass Ry ($29 pd)	50 d n	110	115
Fairm't Pk & Hadding'n	50 d	55	59
Frankf'd & Southwark Pass	50 d	340	350
Germantown Passenger	50 d	95	102
Green & Coates Sts ($15 pd)	50 d	115	117
Hestonville M & F com	50 d	38	40
Preferred	50 d	58	60
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	150
Phil & Gray's Fy ($25 pd)	50 d	76	76½
Philadelphia Traction	50 d	74	74½
Ridge Ave Pass ($28 paid)	50 d	230	235
2d & 3d Sts Ry guar	50 d	230	235
13th & 15th Sts Pass Ry	50 d	218	222
Union Pass ($30 5-6 pd)	50 d	175	180
Union Traction ($17½ pd)	50 d	33	33½
West Phila Pass guar	50 d	188	195
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	15	18
Porto Rico Rys Ltd	100	-----	46
Preferred	100	-----	100
Presidio & Fer RR (San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100 x	-----	90
Public Service Corp of N J	100	106	110
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	70	71
Elizabeth & Trent com	50	50	60
Preferred	50	75	80
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	123	127
Puget Sound Tr Lt & Pow	100	20	25
Preferred	100	75	80
Quebec Ry Lt Heat & Pow	100	10½	12
Railways Company General	10 d	----- k	8¾
Reading Traction	50 d	28	30
City Passenger Ry	50 d	120	125
East Reading Electric Ry	50 d	73	-----
Reading Transit & Lt, pref	50	-----	-----
Republic R'y & Lt com	100	15	18
Preferred	100	61	65
Richmond Ltg & RR	100	-----	-----
Roch Ry & Light preferred	100	83	85
Rutland Ry Lt & Pow	100	27	-----
St Jos Ry Lt Ht & Pow rect	100	-----	-----
Preferred	100	67	70
San Fr-Oak Term Rys pf A	100	-----	-----
Savannah Electric Co	100	4	7
Preferred	100	20	30
Scioto Valley Trac com	100	8	12
First preferred	100	99½	101½
Preferred	100	80	85
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Inl Emp-Cap stk	100	-----	-----
Preferred ctfs	100	8	15
Springfield (Mo.) Ry. & L. pref		97	100
Tampa Elec Co	100	140	145
Tennessee Ry L & P com	100	5½	6½
Preferred	100	27	30
Terre Haute Ind & East	100	3	6
Preferred	100	25	35
Terre Haute Tr & Lt pref	100	99½	102
Third Ave Ry (N Y)	100	52½	53
Toledo Bowling Green & So	100	-----	20
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	10	13
Preferred	100	30	3
Toronto Railway	100 x	-----	111
Tri-City Ry & Light Co	100	50	-----
Preferred	100 x	86	89
23d Street—See N Y Railways			
Twin City Rapid Transit	100	-----	94½
Preferred	100	-----	-----
UnionSt Ry (New Bed, Mass)	100	175	180
Union Trac of Ind com	100	-----	-----
First preferred		-----	-----
Second preferred		-----	-----
United Light & Rys com	100	40	44
First preferred	100	67	69
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	-- --	7¼
Preferred	100	22¾	23½
United Rys & Elec (Balt) com	50 d	22¼	-----
United Rys Investment Co	100	16	16¾
Preferred	100	32½	34
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Power com	100	-----	45
Preferred	100	86	88
Wash Balt & Annap common	50 d	5	10
Preferred	50 d	-----	30
Wash Ry & El common	100	90	92
Preferred	100	83¼	84
Wash-Virginia Ry, pref	100	55	65
Washington Water Power Co	100	80	85
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	70	72
West Penn Traction pref	100	52	-----
West Penn Tr & Wat Pow	100	7	12
Preferred	100	20	28
Winnipeg Electric Ry	100 x	-----	180
Wisconsin Edison common	100	47	50
Wisconsin-Minn L & P, pf	100	94	100
York (Pa Rys common	50 d	7	8
Preferred	50 d	29	30

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek Coal & Coke Co—		
1st s f gu g 5s 1944op'07.J&D	87	91
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	100¾	101
Beth St pur m 6s Aug '98.Q-F	117	118
Beth St 1st l & ref 5s'42..M&N	95	95¼
Bon Air Coal 2d ser 6s '28..J&J	85	95
Buffalo Iron 5s 1925.....A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	86	-----
Deb g 5s Jan '26 op '10..M&S	77½	85
Cambria Steel 5% scrip 1916	98¾	99¼
5% scrip Feb 1917	97½	98
5% scrip May 1917	97½	98
Col Fuel & Iron s f 5s 1943..F&A	90	99
Col Fuel gen g 6s 1919..M&N	-----	-----
Gr'd Riv C&C 6s July'19.A&O	-----	94½
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	71⅛	74½
Cons Ind Coal 5s '35 gu opt.J&D	25	50
Consol Coal 4½s 1934 opt..M&N	90	92
1st & ref s f g 5s 1950...J&D	88	90
Conv 6% g '23 op aft '16.F&A	100¼	100½
Continen Coal 5s'52op'06..F&A	89	99
Domin Coal 5s '40 op '10..M&N	93½	96
Dominion Iron & St 5s 1929.J&J	85¾	90
Eastern Steel 1st5s'31op'16F&A	70	75
Fairmont Coal 5s 1931.....J&J	94½	95½
Grand River Coal & Coke—See	Col Fu	& Iron
Hock Val Products 5s'61 op.J&J	23	26
Illinois Steel—Deb 4½s'40.A&O	85⅞	86⅝
Indiana Steel Co—		
1st s f g 5s 1952 op '16..M&N	100	100½
Inland Steel,1st 6s 1916-28..A&O b	5.50	5.25%
Ext&ref 6s '42 op'16 ser A.J&J	98	101
Jeff & Clear C&I 1st 5s '26..J&D	100	-----
2d gold 5s 1926.....J&D	90	-----
Indiana Co 1st s f 5s '50..J&J	92	-----
Jones & Laughlin 5t 5s'39..M&N	99½	100¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06..J&J	90	-----
La Belle Iron Wks 6s 1923..J&D	100	-----
Lackaw St 5s '23 op to '06 ..A&O	91½	92⅝
1st 5s 1950 op after 1915.M&S	72	73
6% gold notes 1917.....M&S	98	98¼
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	99	101
Lehigh Coal & Nav—		
Gen M g 4½s May 1924..Q-F	101½	102¼
Funding 4s g July 1 1948..J&J	94	96
Col tr power 4½s '21 op..J&D	99	100
Coll tr g 4½s 1930 op...M&N	97	99
Con s f g 4½s 1954.....J&J	99	-----
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922.F&A	95	97
Mexican C & C 5s 1926 op..M&S f	-----	20
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C 6s '49 A&O	113	116
National Tube 1st 5s 1952 M&N	97¾	98¼
NY&Wilkes-B Coal 6s '33.M&N n	25	-----
O'Gara Coal 5s 55 op aft '08.M&S nf	46	50
Pennsylv C & C 1st 5s '32 opJ&J	94	97
Pennsylv Steel 1st 5s 1917.M&N	98	100
Pa&Md Steel con g 6s'25.M&S	100	101
Span-Amer Iron 6s 1927..J&J	101¾	102
Pitts-Buff sf 5s'29 op aft'12.F&A	-----	-----
Pittsb Coal 1st 5s 1954 op..J&J	-----	-----
Deb 5s July 1931 red...M&S	95	97
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt.....M&N	60	70
Pitts & Westm C 5s'25op.M&N n	90	95

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts Wh & L E Coal 4s '31_J&J	f -----	-----
Pleasant Vall Coal 5s 1928_J&J	83	88
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt.....J&J	86	86⅛
Republic Ir & Steel 5s '40_A&O	93¼	93⅝
Roch & Pitts C&I 5s 1946_M&N	100	-----
1st s f g 4½s 1932 opt...F&A	92	-----
Rocky Mountain Fuel—		
1st & ref 5s 1941 op '14_A&O	70	75
Rogers-Brown Iron—		
1st & ref g 5s 1916-40 opt_J&J	75	82
Sloss Iron & Steel 1st6s'20_F&A	97	100
Consol 4½s 1918.....A&O	92½	96
6% scrip 1916.....f	97½	100
Span-Amer Iron—See Pennsylv Steel		
Sun Cr Co col tr s f g 5s '44_J&J	55	62
Temple Coal s. f. 5s 1924_J&J	100¼	101
Tenn C I & RR gen 5s '51_J&J	101¼	-----
Birm Div 1st cons 6s '17_J&J	100½	-----
Tenn Div 1st 6s Jan '17_A&O	101½	101¾
Ala Steel&Shipbdg 6s'30_J&J	103½	105½
Cahaba C M Co 1st 6s'22 J&D	104½	106
Union Steel Co 1st 5s'52gu_J&D	103¾	104½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11_Var	113	-----
Col tr s f 5sApr'51 not op_Var	113	-----
Col s f 2d 5s Apr'63op'13M&N	101⅜	101¾
Utah Co 6% notes 1917...A&O	98½	100
Utah Fuel—See Den & R G RR p. 35		
Vandalia Coal 1st 6s '30 op_J&J	-----	97½
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953_J&J	-----	72½
Va Ir Coal & Coke 5s 1949_M&S	82	85
WebsterC&C 1st g 5s'42op_M&S	89	92
West Kentucky Coal 5s '35_J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	89	92
Amer Gas conv 6s 1917...M&N	99¼	100
Conv coll tr g 5s 1920...J&D	95½	96½
Non-conv coll tr g 5s '20_J&D	-----	-----
Am Gas & Elec coll 5s 2007_F&A	86	86⅜
Am Pow & Lt 6% notes'21_F&A	97	98
Amer Water Wks & Elec—		
Coll tr 5s 1934.....	68	71
Appalachian Pow 5s 1941_J&D	62	67
Arizona Pow 6s '33 op '13_M&N	83	88
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	92	95½
Atlanta Gas Lt 5s g 1947_J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	75	80
Balt Elec 1st g 5s '47 gu...J&D	98½	99
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	85	90
Bay Counties Pow 5s '30...M&S	100¾	-----
Binghamton Gas 5s 1938...A&O	96	100
Blackstone Val G&E 5s '39_J&J	98	100
Boston El L 1st con 5s '24_M&S	102½	-----
Bridgeport Gas Lt 4s 1952_J&J	90	95
Bronx G&E 5s'60 op aft'20_J&J	95	98
Bklyn Boro Gas 5s 1945 op_J&D	93	-----
BklynUnGas1st con5s g'45M&N	103	103½
Buffalo City Gas g 5s 1947_A&O	-----	-----
Coupon off (Oct 1913).....	-----	65
Buff Gen Elec 1st 5s 1939_F&A	100	102
1st ref 5s April 1 1939...J&J	99½	100
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	97	100
Burl'ton (Vt) G L 5s 1955...J&J	89	92½
Butte El&P 1staf 5s'16-'51 J&D	-----	-----
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	-----	82
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	100½	-----
Unif&ref g 5s '37 op s f_M&N	93	93¾
Cal Cent Gas & El 5s'31_F&A	98	100½
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12M&N	95	96
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	90	92
CentMainePow 5s'39op'19M&N	92	95
Cent Mex L & P 6s'40 op'15 J&J	-----	-----
Cent N Y G & E— 5s '41...J&J	93½	95½
Tracy Devel. 6s 1944...A&O	98	101
Cent States El 5%gnotes'22J&D	84½	85¼
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917J&D	98	100
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	88	92
Double guarantee.....	94	98
Cities Service—		
Conv 7% notes May15'18J&J	94¾	99
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942.....J&J	95	97½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914...M&N	98	-----
City Elec San Fran 5s 1937_J&J	86⅜	-----
Clev El Ill 1st 5s '39 op'24_A&O	100	102
CoastCos L&P 1st 5s'46op F&A	-----	90
ColoradoPower-1st 5s 1953M&N	84	87
Columbia G & E 1st 5s '27_J&J	74¾	76
Deb. 5s 1927.....J&J	50	55
Columbus (O) Elec 6s '22_M&N	99	101
Columbus(O)Gas 1st 5s g'32J&J	95	99
Columb(O)LH&P 6s '24 gu F&A	98	100
Columbus (Ga) Pow 5s'36_A&O	87	91
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	100¼	100½
Com'wealth El 5s J'ne '43_M&S	99⅜	99¾
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	98	100
Connecticut Power 5s '63_A&O	93	95
Conn Riv Pow 1st 5s 1937_J&D	92½	95
Consol Gas of Balt 5s 1939_J&J	104½	105
Gen g 4½s Apr 1954.....A&O	93½	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	88	-----
Conv 6% notes Mar'17 M&S15	100	100¼
Consol Gas N J 5s g 1936...J&J	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920 .....Q-F	116½	117
Underlying cos—*See* NYGEl H & P.		
Consol Gas (Pitts) 5s 1948_F&A	40	48
Consol Ltg Co(Vt) 1st 5s'26 J&J	-----	-----
Consum L H & P Co (Eliz, N J) 5s 1938.....J&D	101	103
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	92	95
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	88	89
6% notes May 1917...M&N	97½	99
Continental Gas & Electric—		
1st lien coll tr 5s 1927...M&N	87½	-----
Cumberland Co Pow & L—See S t& El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	88	-----
Dayton Ltg 1st 5s '37 op'12M&S	90½	93½
Day El L 1st 5s'21op'06 M&S	98	100
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Pow & L 1st 5s '41_J&D	86	90
Denv Gas & El 1st g 5s '49 M&N	91	93
Coll tr gu 6% notes 1917 A&O	97	99¾
Detroit C Gas 5% g M '23...J&J	100⅛	103
Prior lien 5s 1923.....J&J	100	101
Gen g 5s 1916 to 1917 op_J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	-----	-----
Det & Sub Gas 1st 5s '28J&D	93¼	96
Detroit Edison 1st g 5s '33_J&J	100	102⅜
Conv deb 6s 1924.....F&A	111	113
Conv deb 6s 1925....J&J '15	109	111
1st & ref 5s July 1 '40...M&S	98	99
Duluth Ed El 1st 5s '31 op_M&S	92	95
East Pa Pow 5s '39 op'14_A&O	86	90
East Pow& Lt conv g 5s'18.M&S	94	96½
East Ohio Gas 1st 5s 1939...J&J	99½	101½
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt.....J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940.....J&D	94	97
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956.....J&D	94	98
Edison Elec Co (Lancaster)—		
Refund 5s 1943 .....F&A	98½	99½
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	98½	99½
Edison Elec Lf ctfs g 5s'46_A&O	105	106
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt...F&A	97	100
Empire Dist El 1st 5s'49opM&N	72	76
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	92	94½
Enid(Ok)El&G 1st6s'20op M&N	93	96
Equit Gas(Memphis)—SeeMem	Cons	G & E
Equit G & E Utica 5s 1942 A&O	101	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105	106
Erie Ltg 5s 1942 op '17.....A&O	88	93
Evansv G&E L 5s'32op'12 J&D	92	94
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op.....J&D	95	98
Ft Worth Pow & L 5s '31_F&A	95	96
Gas&El of Bergen Co 5s'49 J&D	100	-----
Gen 5s Nov 1 1954.....M&N	97	99
General Elec 3½s 1942 op_F&A	74¼	78¼
Deb g 5s 1952 op .....M&S	102¼	103½
General G & El 1st 5s '32 J&J	77½	80
Gr Rap Edison 5s g 1916_M&N	99½	100½
Grand Rap G L 5s 1939...F&A	99¼	100
Gt Falls Pow 1st 5s '40 op M&N	95	96½
Great West Pow 5s 1946 op_J&J	78	79¼
Guanaj'to P&E1st6s'32op A&O	-----	-----
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt...F&A	95	96
Harwood El 5s '39 op'14...J&J	100	-----
1st & ref s f g 6s '42 op_M&S	99	-----
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt...J&J	90	95
Houston L & Pow 5s 1931 A&O	90	95
Hudson Co Gas 5s g 1949_M&N	102	102¼
Hud Riv G&El 1st 5s '29_M&N	98	100
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt...A&O	83	86
Indiana Ltg 4s 1958 op....F&A	68	70
Ind & Mich El 5s 1957 opt_F&A	94	96
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952...A&O	94	96
Indianap L & H 5s 1940...A&O	94¾	95¾
Jackson(Mich)Gas 5s g '37 A&O	96	100
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	93
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13...M&S	-----	92
Kans City(Mo)Gas 5s '22_A&O	-----	91
Kansas G&E 1st 5s '22 op_M&S	94	98
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918.....J&J	45	55
Kings Co E L & P 1st 5s '37A&O	102	-----
Purch money 6s g 1997_A&O	113	-----
Conv deb 6s 1922.....M&S	118¾	-----
Conv deb 6s 1925.....M&S	118¼	118¾
Edison El Ill Bklyn 4s'39 J&J	87	87½
Kings Co Gas&Ill 1st 5s '40A&O	92	96
Knoxv Gas 1st 5s'33 op'13 A&O	85	91½
Laclede Gas g 5s May 1919_Q-F	101	101⅜
Ref & ext g 5s 1934.....A&O	-----	99⅞
Lacomb El Co 1st M 5s'21 M&N	94	97
Lansing Fuel & Gas 5s '21_A&O	94	95
Lincoln G & E L 1st 5s 1941 J&D	70	80
Little Rock Gas & Fuel—		
1st ref 6s 1937 op '14...M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt...M&S	95	-----
Los Ang G & E 5s '34.....J&J	98⅞	-----
Los Ang Ltg 5s Apr11'24 A&O	99¼	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14...J&J	99	100½
6% notes Apr 1918.....A&O	97	98½
Louisville Ltg 5s '53 stpd_A&O	97½	100
Unstamped.....	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	93½	-----
Madison(Wis)G&E g 6s'26 A&O	102	105
MadRivPow1st5s'35gu op_F&A	95	98
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '15-'20A&O	100	102
Mass Cos coll tr 5s 1937...J&D	91	-----
Massachusetts Gas 4½s'29_J&J	95⅞	-----
Deb g 4½s Dec 1931.....J&J	-----	92
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929...M&N	92½	94
Memph L & P ref 5s '31...J&J	-----	-----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	92	95½
Mexican El L 1st M g 5s '35 J&J	*min* 74	
Mex Lt & Pow 1st 5s'33 sf F&A	*min* 80	
Mich City G&E 5s '37 op'10J&J	94	96
Michigan Nor Pow 1st 5s'41J&J	86	89
Middle West Utilities—		
6% coll notes 1916 opt...J&D	97	98½
Milwaukee G L 1st 4s '27_M&N	90	-----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	96	98
Minn Gen El 1st 5s '34 op...J&D	99	100½
6% notes June 1917.....J&D	100	101
Mississippi River Power—		
1st M g 5s '51 opt.....J&J	71	72
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	67½	72½
Missouri Edison El 5s '27_F&A	99	-----
Mo El Lt 6s May 1921...Q-M	-----	-----
Mobile Elec 5s '46 op '10_M&N	88	90½
Monongahela L&P 5s '49...J&D	92½	-----
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	90¾	91
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt.....J&J	-----	-----
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	-----	95½
Gold 5s 1933 op 1913...A&O	98½	99½
Muncie El L 1st 5s '32 op '12J&J	96	97
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	89	-----
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	89	93
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09...J&D	90	95
Nassau Lt & Pow 1st 5s '27 A&O	100	-----
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B...J&J	-----	-----
Coll trust 5s 1920 Ser C...J&D	-----	-----
Cent Ind Ltg 5s 1927...M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	-----
Jerseyville Ill 5s, 1935...F&A	70	80
Nevada-Cal Pow 6s 1927_A&O	99	101
Newark Gas 6s Apr 1 1944_Q-J	120	-----
Newark Cons Gas con 5s '48J&D	104	-----
New London G&E 5s '27...A&O	100	103
2d M 5s 1929.....A&O	98	102
Consol & refg 5s 1933....J&J	96	102
New Milford Pow 1st 5s '32 F&A	97	100
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948.....J&D	103	103⅛
Pur mon col tr 4s 1949...F&A	82½	82⅞
Ed El Ill, N Y, con g 5s'95J&J	105	108⅛
Central Un Gas 5s g 1927J&J	100	-----
Equitable Gas 5s 1932....M&S	100	-----
New Amster Gas 5s 1948_J&J	99	101
NY&ER Gas 1st g 5s '44_J&J	101	103
Con 5s 1945.....J&J	99	100½
NY&Westch Ltg 4s 2004_J&J	78	79½
Deb g 5s 1954 op guar_J&J	-----	100
North Un Gas 5s 1927_M&N	99	-----
Standard G L 5s 1930...M&N	100	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	98	101
NY&QueensGas 1st 5s '34 F&A	92½	96
N Y & Rich Gas 5s 1921...M&N	-----	-----
N Y & Suburban Gas—See Westchester Light'g		
Niagara Falls Pow 5s 1932_J&J	100	101
Refg & gen 6s Jan 1932_A&O	104½	-----
Niagara L H & P 1st 5s '22 M&N	60	70
Cons & refg g 5s '25 opt_M&N	20	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt.....M&N	89½	90½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	93
North Cal Pow 5s 1932...J&D	94	96
R & cons s f 5s '48 op '15 J&D	65	70
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar...J&D	92½	95
Northern States Power Co—		
Coll lien6%notes gu'17opJ&D	99¼	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14...F&A	42	50
North Ont L & P 6s Apr '31_J&J	-----	-----
Nor Westch Ltg 5s 1955...J&D	90	95
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	101	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	99	100
1st & ref g 5s '40 op '20_A&O	95⅛	95¾
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt.....F&A	-----	93
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	97½	99
5% gold notes 1917 opt_M&S	96¾	97½
Cicero Gas gen&ref 5s '32 J&J	95	96
Norwich(Ct)Gas&E g 5s'27 J&J	99	102
Oakland GL&H 2d 5s 1916 M&S *n*	99⅞	102
Ogden Gas 5s 1945.....M&N	94	94½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	92	95
OklahomaNat Gas Ser 6s...M&S	99¾	101
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	85	90
Ontario Pow 5s '43 op to '13F&A	94	96
Deb g 6s 1921 opt 1910...J&J	94	97
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	89⅛	-----
Oro Elec Corp 1st 6s '51 op A&O	52	-----
Ottawa Elec 1st g 5s 1933...J&D	-----	98
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	94	98
Pacific Gas & El ref 5s '42_J&J	85	88
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	82	85
Pac L & P Co 1st 5s '42...J&J	-----	90
Guaranteed.....	-----	-----
Pacific Pow & L 1st 5s '30_F&A	88	92½
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100	101½
Pawtucket Gas 4s 1932...M&N	85	88
Penn Wat & Pow s f 5s '40_J&J	-----	91
Pa Ltg 1st 5s '40 op '15...J&J	93	96
People's G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	114	-----
Refunding gold 5s 1947_M&S	100½	101⅛
Chic G L & C 1st 5s '37...J&J	100	101
Consum Gas 1st g 5s '36 J&D	-----	100¾
Ind Nat G&O g 5s '36gu M&N	80	84
Mutual Fuel Gas g 5s '47 M&N	99	199¾
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08..J&J	100½	101
Phila Co—See under St & ElecR y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	79	79¼
5s g tr ctfs April 1 1948_A&O	101½	101¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto Exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	92½	95
Portland (Me) El 5s '26 optF&A	98	100
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	95	98
Portland Gas 1st 5s 1951 F&A	100	-----
Portl(Ore)GenElec—See St & El	ec Rys	
Potomac El Pow 5s '29 op..J&D	104¾	-----
Cons M g 5s 1936 guar..J&J	100½	101
Prescott G & El 1st 6s '40..J&J	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21..A&O	-----	88¾
6% notes 1916.....J&J	99¾	100½
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952.....J&J	94	98
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	80	85
Quincy G & E 5s 1929..M&S	92½	95
Roch G&E 2d 4½s'20op'10M&S	96	98
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14M&S	96½	97½
Rumford Falls Pow 4s Oct1 1945	90	91½
Saginaw City Gas 5s 1916..M&N	99½	100½
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	85	88
St Joseph Gas—1st 5s 1937..J&J n	78	85
St P Gas L con ex 6s 1918..J&J	100	-----
Gen gold 5s 1944.....M&S	97	99½
SalmonRivPow gu 5s'52 opF&A	80	83
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	93½	96
San Fran G&E 4½s 1933..M&N	90	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op..F&A	99½	100
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	-----	97
Scranton Elec 5s '37 opt '12.J&J	99	101
Seattle Ltg 1st 5s'44 op 10..M&S	-----	-----
Ref g 5s 1949 opt 1914...A&O	89	91¼
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	82	85
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	79	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	90	94
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	92	95
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916..A&O	94½	97½
Southern Ills Light & Power—		
1st M 6s 1931 op.....J&J	97	100
Southern Pow 5s 1930 opt..M&S	98	99
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	96	97½
Southern Wisconsin Power—		
1st s f g 5s 1938 opt.....A&O	-----	92½
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	91½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914..F&A	93	-----
Gen & ref 5s 1933.....A&O	89	92½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	92¼	95
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07..A&O	100	101
Superior Water Light & Pow—		
1st 4s May 1 1931.....M&N	78	83
Syracuse Gas g 5s 1946.....J&J	100	102
Syrac L & P coll tr 5s '54..J&J	78	81
Syracuse Light g 5s g 1951..J&D	98	-----
Tacoma Gas ref g 5s 1926..J&D	65	75
Tampa Gas 5s 1937 opt...M&N	92	95
Tenn Pow gu 5s 1962 opt..M&N	75	78
Texarkana G & E 5s '30...J&J	96	99½
Texas Power & Light—		
1st g 5s 1937 op 1917..J&D	90½	93½
Tol G E & H con 1st g5s'35 A&O	50	-----
Topeka Edison 5s Sept '30.J&J	94	96
Trenton G & El g 5s 1949..M&S	102	-----
Troy Gas 2d 6s 1923.....F&A	105	106
Consol 5s 1939.....M&N	104	105
Tulsa (Okla) Corporation—		
1st s f g 5s 1932 opt 15..M&N	91	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	97½	99½
Ref&ext 5s'33 op aft'18..M&N	-----	89
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06..M&N	92	97
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	93	94
Unit Elec Co of N J 4s '49..J&D	82	83
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941..F&A	96	98
UnG&ECorp6%notes'18...A&O	-----	98½
United G & E of N J 1st 5s'22..J&J	99	-----
United Gas & El(SF) 5s'32.J&J	100	-----
United G & F 6s '18 op '14..M&N	-----	100
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	94	96
U S Public Serv 6s 1918...A&O	97	100
United Util 1st 6s '43 op '18 J&J	95	100
Utah Gas&Coke1st5s'36 opt.J&J	88	92½
Utah Lt & P cons g 4s '30..J&J	84	86½
Utah P & L 1st 5s 1944...F&A	90	93
Utah Securities Corp—		
6% notes Sept 15 1922..M&S	78	79
Utica El L & P 1st 5s 1950..J&J	102¼	-----
Utica Gas&El ref&ext 5s '57 J&J	96½	99
Valley CountiesPow 5s'30..M&N	100½	101
Ventura CoPow 1st 6s'36..M&N	-----	-----
Vermont Pow & Ltg 5s '27..M&S	-----	-----
Virginia Power 1st 5s 1942.J&D	84	90
Wash'n (DC) Gas 5s 1960.M&N	104½	105
Westchester Lt 1st g 5s '50..J&D	101	102½
N Y Sub Gas—1st g5s'49M&S	95	100
Westerly L & P 5s 1937...J&D	98	101
Western Pow 6% notes'17 M&S	98	99
Western States Gas & Electric—		
1st & ref 5s 1941 opt....J&D	86	89
6% notes Oct 1917.....A&O	97	98½
Western United Gas & El—		
1st&ref 5s g 1916 to '50 F&A	97	99
Westinghouse Elec & Man—		
5% notes Oct 1 1917....A&O	100½	100½
Conv s f g 5s '31 opt '12..J&J	103¾	104
Guaranty Trust ctf dep....	-----	104½
Walker Co 1st g 6s 1916..J&J	99	101
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt.....M&N	92	95
Wilkes-BarreG&E 5s'55opt.J&J	101	102
Williamspt Gas—1st g5s'39F&A	97	100
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	95	97
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919...J&D	93½	96½
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	87½	87¾
Conv g 4s '36 conv af'09.M&S	92	100
Conv4½s'33op aft 1925.M&S	101⅜	101½
Sub Cos 5% notes 1916.....	100¾	100⅞
BellTelp Canada Deb 5s'25A&O.	98½	100
Central District Telephone—		
1st s f g 5s 1943 op '18..J&D	99¼	99½
Ches & Pot Tel 5s '29 op'09.J&J	103	-----
Ches & Pot Tel of Va 5s '43 M&N	93	96
Chicago Telep 5s '23 op '13.J&D	100½	100⅞
Com'cial Cable—4s g 2397..Q-J	75	-----
Cumb'land Tel&Tel 5s '18..J&J	98	100
Deb 5s Feb 1 1920.....F&A	98	99
1st & gen 5s 1937.....J&J	96½	97
Cuyahoga Telep 5s 1919...J&J	-----	92
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	85	87
1st refg 5s 1945.....J&J	76¾	-----
Kan C Home Telep 5s 1923 J&J	-----	87½
K C Long Dis Tel 5s 1925..J&J	85	87
Key. Tel 1st g 5s '35 op'08..J&J	94	95
Kinloch Lg Dist Tel 5s '29.J&J	-----	89
Kinloch Telephone 6s 1928.F&A	-----	105¼
Louisv Home Telep 5s '22...J&J	89	90
Met Telep & Teleg 5s 1918.M&N	100½	-----
Mich State Telep—5s 1924.F&A	98	98¼
New Eng Tel&Tel—5s '16..A&O	100½	100
Deb 5s 1919.....A&O	99	-----
4s Jan 1930.....J&J	87	-----
5s gold Oct 1 1932.....A&O	100⅞	101
NY & N J Telep 5s g 1920.M&N	100½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	-----	-----
Gen S Fd g 4s Nov '29..M&N	82½	-----
NY Tel 1st 4½s'39 tax ex.M&N	94½	95
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	97¼	97½
Rochester Telep 1st g 5s '20.J&J	95	100
Gen 5s 1933.....A&O	-----	100
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16...J&J	97½	97⅝
South N E Telep 1st 5s '48.J&D	108	-----
Toledo Home Telep 5s 1922.J&J	90¼	-----
Twin City Telep 5s '17&'26.J&J	-----	-----
U S Teleph 5s 1919.....J&J	88⅞	89¼
Western T&T Col tr g 5s'32.J&J	95¾	96
West Un Teleg Coll tr 5s '38..J&J	-----	95
Fdg & R E M 4½s g '50.M&N	91½	95
MutUn6s ext at 5%to'41M&N	98	100
Northw'n gu g 4½s 1934..J&J	90½	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38.M&S	101	103
Con Wat of Utica-1st 5s '30.J&J	98	101
Deb 5s Jan 1 '30 op 1911..J&J	-----	86
Denver Union Water 5s '14.J&J	70	75
SoPlatteCanal&Res5s'23.J&J	70	75
Hackensack Wat 4s'52op'12J&J	83	85
Indianap Wat—5s '26 op'11.J&J	97½	99
1st & ref g 4½s 1940 op..J&J	86	90
Long Br Wat Sup 5½s'18.M&S	-----	-----
Louisville Wat Co 4s 1946..J&J	101	102
4s 1950.....F&A	101	102
Man'frs Wat (Pa) 5s 1939.J&D	100	101
Nashville Water 4s 1928...J&J	Basis	4½%
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	-----	-----
Portland (Me) Water 4s '27F&A	96	98
Racine (Wis) Water 5s '31.M&N	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	85	90
Sou Yuba Wat—Con 6s '23.J&J	103½	105
SpringBr'kWater—5s g'26.A&O	102	103
Spring Val Wat ref g 4s'23.J&D	92½	93
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op..J&J	90	95
Adams Exp col tr g 4s '48..M&S	74½	75½
Col tr g 4s 1947.....J&D f	68	68½
Aetna Explosives 6s Jan '45..Q-J	82	87
Alaska Gold Mines—		
Conv deb 6s 1925..... M&S	140	145
American Agricultural Chem—		
1st g 5s 1928 s f conv...A&O	100⅝	101
Conv g deb 5s 1924.....F&A	93	-----
Am Bk Note 5% notes '16..M&S	100½	101
American Can—		
S f deb g 5s 1928 opt... F&A	95½	96½
Amer Cot Oil 4½s Nov '15..Q-F	-----	100½
G 5s 1931 optional.....M&N	91½	93¾
AmHide&Leath1st g 6s'19.M&S	102	102½
Am Ice Sec—Deb g 6s '25.A&O	84	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	96	97½
Amer-La France Fire Engine—		
1st M s f 6s 1924.....A&O	92	-----
Amer Locom 5% notes 1916J&J	100⅝	101
5% notes 1917.....J&J	100¼	101
Am Malt 6s '14 ext to '17..J&D	97	100
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt...F&A	95	97
Am Pipe & Fdy 6s 1928...J&J	98	100
Am Sew Pipe—1st s f 6s'20M&S	92	98
Amer Smelters Securities—		
Conv s f deb g 6s 1926...F&A	105½	106
Amer Spirits Mfg g 6s 1915M&S	96	100
Amer Steel Found's 6s '35.A&O	99	101
Deb 4s 1923.....F&A	72½	-----
AmerThread col tr 4s g 1919.J&J	93½	95
Amer Tobacco 6s g 1944...A&O	115	122
4s g Aug 1 1951.....F&A	-----	-----
6% scrip Sept 1 1915.....	100½	100⅞
American Type Founders—		
Deb gold 6s 1939.....M&N	95	98
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	53	53½
Anaconda Cop 5%notes'17.M&S	100⅝	100⅞
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	91½	91¾
Associated Oil Co—5s 1922F&A	98½	-----
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt.....J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	72	72½
Atlas Port Cement 1st 6s'25M&S	99	103
Atlas Powder deb 6s 1923..F&A	102	-----
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	101	102⅝
Barney & Smith Car 5s 1936J&J	-----	70
Berg & Engle Brew 6s 1921..J&J	-----	-----
Booth Fisheries s f 6s 1926..A&O	-----	88
Boston Term Co—3½s '47 F&A	89	91
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd..F&A f	¼	1
Burns(P)&Co 6s'24op af'14A&O	-----	101
1st & ref s f 6s 1931.....J&J	-----	100
Bush Term 1st conv g 4s'52A&O	84½	85⅞
Cons g 5s Jan 1 1955.....J&J	-----	90
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	84¼	85½
California Wine Association—		
Conv g5sSep10'25 op s f M&S	93	-----
Canada Cem't 1st 6s'29 op A&O	93½	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939.....J&D	-----	100
Canadian Cottons 5s 1940 J&J2	-----	78
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911..A&O	-----	88
Case (J I) Threshing Machine—		
1st M 6s 1915-1926 op..J&D	98	100
Cent Hud St'boat—5s '19 M&N	95	97½
5s April 1933.....A&O	90	91½
Central Leather 5s 1925..A&O	99½	99⅞
Champion Lumber 6s'16-28A&O	-----	95
Ches&Del Can 1st 5s(4s)'16 J&J	54	57
Chic Bd of Trade 4s, 1927..J&D	92	96
Chic Jct coll tr ref g 4s1940 A&O	83	84½
Coll tr ref 5s 1940.....A&O	99	100
1st r e imp 5s 1928.....M&S	102	-----
Chic Pneu Tool 5s Dec 31'21J&J	-----	96
Chili Copper conv 7s 1923..M&N	117	117½
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op..J&J	50	51
Clyde SS 1st 5s 1931 opt.. F&A	90	93
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941...J&J	74	77
Congress Hotel Co (Chicago)—		
1st M 5s 1916-1941.....J&J	Basis	5½%
Cons Tobac coll tr 4s '51..F&A	-----	98
Corn Prod Ref s f 5s '31...M&N	96	-----
1st g 5s 1934 s f.....M&N	-----	92½
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt....M&S	99½	-----
Cuban-Am Sug coll 6s'18opA&O	99½	99⅞
Davies (Wm) Co 1st 6s '26..J&J	99½	101
Diamond Match Co—Conv debs 6s Dec 15 '20 op '15...J&D15	102	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	65	65½
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt.....M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	92½	92¾
Eagle&Phenix Mfg 5s 1926..J&J	85	90
Eastern SS 1st 5s 1927 op..M&N	-----	-----
Erie & Western Transporta'n—		
1st M g 4s '25 op '10 gu..J&J	90	94
Federal Sugar Refining—		
5% notes May 1917 op..M&N	97	99
Fort St UnDepDet 4½s '41 J&J	78	85
General Baking 1st 6s 1936 J&D	83	86
Gen Motors 6% g notes '15A&O	100⅛	101
Gen Petroleum s f 6s 1931 M&N f	23	33
General Rubber 5s 1918...J&D	97¾	98
Girard Pt Storage 3½s '40..A&O	-----	-----
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951..M&S	-----	20
2d Income 5s Sep 1951..M&N f	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A..M&N	104	107
Gt North'n Paper g 5s 1927..J&J	-----	-----
Hall Signal 1st 6s 1915 op..A&O	-----	100
Havana Tobacco—5s 1922 J&D f	52	58
Hawaiian Com&Sug 5s '19 A&O	103⅞	-----
Hecker-Jones-Jewell 6s '22 M&S	100	102
Hercules Powder deb 6s '23F&A	102	-----
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930...M&N	100	-----
Hostr-Col Br 1st 6s '55 rcts J&J	21	-----
Hudson Nav g 6s 1938 op..F&A	80	85
Huebner-Toledo Brew 6s '30J&J	41	42
Huntington Land & Impt—		
Coll tr g gu 6s 1915-1927 J&D	97	100
Independent Brewing 6s'55 J&J	-----	51¼
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910....J&J	100	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt....M&S	129½	131
Conv deb 6s 1919.....J&J	128	130
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	54	56
International Harvester—		
5% notes Feb 15 1918 ..F&A	99½	99¾
International Merc Marine—		
Coll tr deb 4½s'22 op '07A&O	51¾	53
Certificates of deposit.....	51¾	53
Int Naviga'n 5s '29 op '09..F&A	40½	51
Internat'l Paper—6s 1918..F&A	100	101
Con conv g s f 5s '35op'09 J&J	75	79
Internat Salt g 5s '51 op...A&O f	63½	65
Internat Silver 1st 6s '48..J&D	106	108
Deb 6s 1933.....J&J	99	100½
International Steam Pump—		
1st lien s f g 5s '29 op...M&S	58	60
Guar Tr Co ctfs of dep....	58	-----
Kan City Brew 6s 1930..M&N	39¾	-----
Knickerb Ice 1st 5s '41 opt..J&J	82	84
Lake Superior Corp inc 5s'24 Oct	-----	80
1st & coll tr gold 5s 1944..J&D	n60	75
Lake of the Woods Mill Co, Ltd 1st M 6s June 1923.....J&D	102	-----
LasAnimasSugar1st6s'32opA&O	85	95
Laurentide Paper 1st 6s'20 J&J2	101	-----
Liggett & Myers g 7s 1944..A&O	122	124½
Gold bonds 5s 1951.....F&A	100½	100½
Lima Locomotive Corp—		
1st s f g 6s 1932.....M&N	90	96
Lorillard (P) Co g 7s 1944..A&O	120½	121¼
Gold bonds 5s 1951.....F&A	99½	99⅞
Mallory SS 1st s f 5s 1932..J&J	84	88
Merch Dispatch Transp Co—		
Eq trust 4½s '16-'26...J&J	-----	-----

b Basis. f This price includes accrued interest. l Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	100½	105
Series C	100	103½
Morris & Co 1st s f 4½s '39 J&J	------	90
Mtge Bond 4s Ser 2 '66 op A&O	-----	-----
5s Ser 3 1932 op '22 J&J	94	------
MtVer'n-Woodb'y Cotton Duck		
1st M g 5s ctfs 1949 M&S	35¼	36
Nat Enam & Stpg 5s '29 J&D	93½	94
National Fire Proofing—		
1st&coll tr g 5s '15-'32op M&S	95	100
Nat Starch deb 5s 1930 gu J&J	83⅛	-----
Nat Tube—See Coal, Iron& Steel bonds		
N E Cot Yarn Co g 5s 1929 F&A	-----	75
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	-----	-----
NYAirBrake1st 6s'28conv M&N	97⅜	98
N Y Dock Co—1st g 4s '51 F&A	72	75
N Y & E R F'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	100	-----
Hoboken Ferry 5s '46 M&N	101	-----
N Y & N J Ferry—5s '46 J&J	97	99
Nipe Bay Co 5s 1925 M&N	92½	94
Oglivie Flour Mills 6s '32 J&D	103	-----
Series B	103	-----
Series C	103	-----
Otis Elevator 5s '20 op '13 A&O	97	100
Pacific Coast Co—G 5s '46 J&D	95	97
Packard Motor 5%notes'16J&D	98½	100
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	84	86
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	95	100
Penmans,Ltd—1st5s'26op M&N	90	-----
Pierce Oil Corp conv 6s '24 J&J	75	78
Pittsb Brewing 6s Feb 4 '49 J&J	54	54½
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 M&N	96½	99
Powell River Co, Ltd—		
1st m g 6s '16-'27 opt '15 J&J	-----	99
Provid't Loan Soc 4½s 21 M&S	----- s	93¾
Ry Steel-Spring 5s '21 opt J&J	97	98½
1st M g 5s 1931 opt A&O	90¼	91½
Ray Cons Copp conv 6s '21 J&J	121½	123
Remington Typewriter—		
5% notes Jan 15 1916 J&J15	94½	95½
St Clair Furnace 5s '15-'39 F&A b	4.90	4.85%
St Jos Stock Yds 4½s 1930 J&J	-----	85
St Lawrence Pulp & Lumber—		
1st M 6s 1916-1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J	80½	-----
St Louis Car Co 6s '21-'23 M&N	84	88
St L Nat Stock Yds 4s '30 J&J	75	77½
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	-----	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	97	-----
Schwarzschild & Sulzb 6s—See Sulzb. & Sons&Co		
Securities Co N Y 4% cons M&S f	57	60
Sibley Mfg Co 1st 5s 1922 J&J	85	90
Simpson Realty s f 6s '32 op J&J	-----	95
Simpson Sec Co S f 6s'29 J&J 15	-----	95
Sioux City Stk Yds 1st 5s'30 J&J	85	95
Somerset Hotel Tr 4s 1921 J&D	950	1000
Standard Mill—1st g 5s30 M&N	89½	92
Street's West Stable Car Line—		
1st M equip g 5s 1916-27 J&D	Basis	5½%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99⅝	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99¾	100
Swift & Co 1st s f g 5s '44 J&J	95¾	96
T H Symington conv 6s'20 J&J	92	97
Tenn Copper Co 6s '15-'17 J&D	99½	100½
10th-23d St Fer Co 1st5s'19 J&D	-----	-----
Texas Co deb 6s '31 op '15 J&J	99½	99¾
Torrington Co 1st g 5s '18 M&S	99⅝	100¼
Union B & P 1st g 5s '30 op J&J	75	-----
Stamped	-----	-----
Union Ferry Co—5s 1920 M&N	-----	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	84½	86
Un Transpor 1st 5s 1923 F&A	91	92½
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	95½	97
Deb g 4½s 1925 s f J&J	94	95
6% gold notes 1917 opt M&N	101¼	101¾
5% gold notes 1918 opt M&N	98½	99
U S Env 1st 5s '15-'34op'19J&D	97½	100½
U S Finishing—1st 5s 1919 J&J	90	-----
Con gold 5s 1929 J&J	67½	73½
U S Gypsum 1st 5s '22 opt M&S	100	-----
U S Mtge & Trust—		
4s Ser E to N '17-'22 Var	-----	-----
U S Realty & Imp 5s g'24 op J&J	71	72
U S Red & Ref Co 6s 1931 J&J	-----	28¼
U S Rubber—Coll tr 6s '18 J&D	102⅜	102½
Vancouver Lumber 6s '16-'25 J&J	95	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	96¼	97
Weisbach Co col tr 5s '30 J&D	92	-----
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	-----	101
1st & ref s f 6s 1931 M&S	-----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101¼	101⅝
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	89	90½

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex.	500	800	700	850
N Y Produce Ex.	1,800	600	500	600
N Y Cotton Ex.	450	12,500	-----	12,750
N Y Coffee Exch.	323	3,500	-----	3,500
Baltimore Stk Ex	87	3,250	-----	-----
Boston Stock Ex.	150	16,000	15,000	20,000
Chic Bd of Trade.	1,625	2,900	-----	2,900
Chicago Stk Exch	264	1,025	-----	1,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	550	-----	-----	-----
Montreal Stk Ex.	66	13,000	18,000	-----
New Orl Cot Ex.	500	2,300	2,150	2,250
Phila Stock Exch.	222	3,500	3,000	4,000
Pittsb Stock Ex.	120	2,500	2,000	3,000
St Louis Stk Ex.	50	2,500	-----	-----
(SanF)Stk&BdEx	42	6,600	-----	-----
Wash'ton Stk Ex.	40	2,500	2,500	3,500

Stocks	Par	Bid. Per	Ask. share.
MANUFACTURING STOCKS			
Northern Mills.			
Acushnet Mill Corp (N B)	100	157½	------
Amer Linen Co (Fall River)	100	52	56
American Manufacturing	100	112	116
Preferred		95	99
Amer Textile, Pawtucket	100	------	------
Amoskeag Mfg (voluntary assn)	x	64¼	65½
Preferred	x	98	99¼
Androscoggin Mills (Me)	100	140	------
Appleton Co (Mass)	100	195	------
Arkwright Mills (F R)	100	60	64
Arlington Mills (Mass)	100	74	78½
Barnard Mfg (Fall River)	100	------	40
Bates Mfg Co (Me)	100	240	255
Beacon Mfg Co (N B)	100	102	------
Preferred	100	112½	------
Berkshire Cot Mfg., Adams, Mass	100	185	-----
Bigelow-Hartford Carpet	100	78	80
Preferred	100	103	104½
Boott Mills (Mass)	100	------	k 98⅛
Border City Mfg (Fall River)	100	105	107
Boston Mfg Co (Mass)	100	------	k 85
Boston Belting	100	s 110¼	------
Boston Duck Co (Mass)	700	------	k1280
Bourne Mills (Fall River)	100	103	------
Bristol Mfg Co (N B)	100	72½	77½
Butler Mill (N B)	100	------	75
Chace Mills (Fall River)	100	100	102½
Charlton Mills	100	85	91
Chicopee Mfg Co (Mass)	100	------	k 90
City Mfg Corp (N B)	100	84	------
Collins Co (Conn)	100	165	180
Continental Mills (Me)	100	------	k 75¼
Cornell Mills (Fall River)	100	145	------
Dartmouth Mfg Corp (N B)	100	------	165
Preferred	100	100½	103½
Davis Mills (Fall River)	100	102	------
Davol Mills (Fall River)	100	90	------
Draper Co., com (M)	100	225	232
Dwight Mfg Co (Mass)	500	------	k1021¼
Edwards Mfg Co (Me)	100	------	k 99
Esmond Mills (R I), pref	100	80	90
Everett Mills (Mass)	100	105	------
Farr Alpaca (Mass)	100	138	143
Flint Mills (Fall River)	100	------	s 100
Franklin Co (Me)	100	------	k 201½
Frisbie & Stansf Knit'g pref	100	------	60
Gosnold Mills (N B) pref	100	------	91
Granite Mills (Fall River)	100	75	85
Great Falls Mfg Co (N H)	100	180	192
Grinnell Mfg Corp (N B)	100	e 125	130
Hamilton Mfg Co (Mass)	100	------	k 77½
Hamilton Woolen Co (Mass)	100	------	s 80
Hargraves Mills (Fall River)	100	40	------
Harmony Mills pref	100	------	k 114½
Hill Mfg Co (Me)	100	------	k 90½
Holmes Mfg (N B)	100	127½	------
Preferred	100	------	116
Kilburn Mill (N B)	100	120	130
King Philip Mills (F R)	100	106	-----
Lancaster Mills (Mass)	100	------	k 75
Laurel Lake Mills (F R)	100	95	100
Lawrence Mfg Co (Mass)	100	140	------
Lincoln Mfg (Fall River)	100	72	75
Lockwood Co (Me)	100	------	k 100
Lowell Bleachery (Mass)	100	125	------
Lyman Mills (Mass)	100	------	k 112¼
Manomet Mills (N B)	100	------	121
Massachusetts Cotton Mills	100	117	122
Mechanics' Mills (F R)	100	75	------
Merchants' Mfg Co (F R)	100	79	82½
Merrimack Mfg Co (Mass)	100	23	25
Preferred	100	82	84
Middlesex Co (Mass)	100	------	k 55
Monadnock Mills (N H)	100	------	------
Morse Twist Drill (N B)	50	205	------
Nashawena Mills (N B)	100	------	80
Nashua Mfg Co (N H)	500	------	k 711¼
Naumkeag (Mass) StmCotCo	100	197	------
Newmarket Mfg Co (N H)	100	------	------
Nonquitt Spinning Co (N B)	100	------	89
Osborn Mills (Fall River)	100	------	97
Pacific Mills (Mass)	100	120	125
Page Mfg N B)	100	75	------
Pairpoint Corp (N B)	100	------	200
Parker Mills (Fall River)	100	40	------
Pepperell Mfg Co (Me)	100	118	125
Pierce Mfg Co (N B)	100	300	------
Pocasset Mfg Co (Fall River)	100	------	90
Ponemah Mills (Prov)	100	------	110
Preferred	100	------	106
Potomska Mills (N B)	100	124	126
Rich Borden Mfg Co (F R)	100	------	135
Sagamore Mfg Co (F R)	100	175	------
Salmon Falls Mfg Co (N H)	100	20	30
Seaconnet Mills (F R)	100	------	55
Sharp Mills (N B) pref	100	------	104
Skenandoah Cot Co (Utica)	100	115	k 120
Soule Mill (N B)	100	77	------
Stafford Mills (Fall River)	100	67½	------
Stevens Mfg Co (Fall River)	100	125	------
Taber Mill N B)	100	97½	------
Tecumseh Mills (Fall River)	100	106	------
Thorndike (Mass)	1000	------	k1305
Tremont & Suffolk M (Mass)	100	95	105
Union Cotton Mfg (Fall Riv)	100	175	------
Utica Knitting Co pref	100	95	97
Utica Steam & Mohawk Valley Cotton Mills	100	140	150
Utica & Willowvale Bleach	100	170	180
Wampanoag Mills (F R)	100	------	72½
Wamsutta Mills (N B)	100	------	122
Weetamoe Mills (F R)	100	------	80
Whitman Mills (N B)	100	125	130
York Manufacturing (Me)	100	80	90
Southern Mills.		Per	share.
Abbeville Cotton Mills (S C)	100	------	100
Am Spinning Co		145	155
Anderson Cotton Mills (S C)	100	------	25
Arkwright Mills (S C)	100	95	105
Atlantic & Gulf Cotton (Ga)	100	------	------
Augusta Factory (Ga)	100	20	25
Belton Mills (S C)	100	95	105
Bibb Mfg Co (Ga)	100	100	105
Cabarrus Cotton Mills (N C)	100	------	125
Clifton Mfg (S C)	100	75	85
Clinton Cotton Mills (S C)	100	110	120

Stocks	Par	Bid. Per	Ask. share.
Courtenay Mfg (S C)	100	60	70
Dallas Mfg (Ala)	100	------	100
Darlington Mfg (S C)	100	50	60
Eagle & Phenix Mills (Ga)	100	40	45
Enterprise Mfg (Ga)	100	35	50
Exposition Cotton M (Ga)	100	------	150
Gaffney Mfg (S C)	100	45	50
Graniteville Mfg (S C)	100	------	85
Greenwood Cot Mills (S C)	100	50	------
Grendel Mills (S C)	100	80	90
Henrietta Mills (N C)	100	150	170
King, J P, Mfg (Ga)	100	65	75
Lancaster Cotton Mills (S C)	100	110	120
Preferred	100	90	------
Laurens Cot Mills (S C)	100	90	100
Lockhart Mills (S C)	100	------	55
Preferred	100	80	90
Louise Mills (N C)	100	------	------
Marlboro Cot Mills (S C)	100	------	65
Mayo Mills (N C)	100	100	110
Mills Mfg Co (S C)	100	100	110
Monarch Cotton M (S C)	100	105	115
Newberry Cot Mills (S C)	100	115	------
Orangeburg Mfg, preferred	100	------	------
Orr Cotton Mills (S C)	100	------	80
Pacolet Mfg (S C)	100	80	90
Parker Cotton Mills	100	2	6
Guaranteed stock	100	30	75
Preferred	100	10	------
Pelzer Mfg Co (S C)	100	115	------
Piedmont Mfg (S C)	100	140	------
Phillips Buttorff Mfg	100	110	112
Poe, F W, Mfg (S C)	100	85	95
Roanoke Mills (N C)	100	------	------
Sibley Mfg (Ga)	100	20	30
Spartan Mills (S C)	100	100	110
Trion Mfg (Ga)	100	------	------
Tucapau Mills (S C)	100	275	------
Union Buffalo M (S C) 1st pf		30	40
Warren Mfg (S C)	100	40	50
Preferred	100	90	100
Washington Mills (Va) pf	100	------	------
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	------	90
Woodside Cotton Mills		------	30
Preferred guaranteed		------	85
Preferred		50	60
Canadian Mills			
Canadian Convert, Ltd	100	------	34
Canadian Cottons, Ltd	100	------	28
Preferred	100	x 71½	------
Dominion Textile, Ltd	100	71	73
Preferred	100	102	------
Montreal Cottons	100	51	------
Preferred	100	------	100
Penmans, Ltd	100	49	------
Preferred	100	-----	82
COAL, IRON & STEEL STOCKS			
Alabama Co com		------	------
2nd pref		------	------
Amer Coal of New Jersey	25	80	------
Amer Steel Foundries	100	37	38
Bethlehem Steel Corp	100	169½	170
Preferred	100	116	119
Bon Air Coal & Iron	100	------	⅛
Preferred	100	------	½
Brier Hill Steel pref	100	100	101
Cambria Iron	50	d 42	42½
Cambria Steel	50	d 48¼	49
Central Coal & Coke	100	59	------
Preferred	100	72½	80
Cleveland Cliffs Iron	100	------	s 251
Colorado Fuel & Iron	100	31	31½
Preferred	100	105	125
Consol Coal of St Louis	100	------	------
Consolidation Coal of Md	100	94½	95½
Crucible Steel	100	32⅜	32½
Preferred	100	89	91
Delaware Lack & West Coal	50	255	270
Dominion Coal, preferred	100	------	98
Dominion Iron & Steel pref	100	78	------
Dominion St & Cl Corp com	100	30	30¼
Empire Steel & Iron	100	------	10
Preferred	100	15	25
George's Creek Coal	100	------	------
Hocking Valley Products	100	------	------
Inland Steel	100	187	190
La Belle Iron Wks new com	100	29	------
New preferred	100	------	103
Lackawanna Steel	100	45	47¾
Lehigh Coal & Navigation	50	d 74½	75½
Lehigh Valley Coal Sales	50	155	165
Lehigh & Wilkes-Barre Coal	50	------	------
Maryland Coal, pref	100	------	------
New Central Coal	20	------	------
New Haven Iron & Steel	5	d ------	k ¾
Newton (G B) Coal—			
Common	100	------	------
1st preferred	100	------	------
Nova Scotia Steel & Coal	100	64	64¾
Preferred	100	min	110
Pennsylvania Steel	100	------	50
Preferred	100	57	58
Pitts-Buffalo Co pref	100	------	------
Pittsburgh Coal	100	22	23
Preferred	100	93	94½
Pittsburgh Steel pref	100	83	90
Republic Iron & Steel	100	29⅜	29½
Preferred	100	87	88
Rocky Mountain Fuel com	100	10	15
Preferred	100	50	55
Sloss-Sheffield Steel & Iron	100	34	37¼
Preferred	100	80	90
Temple Coal, pref	100	106	107
Texas & Pacific Coal	100	175	200
U S Steel Corporation	100	60	60⅛
Preferred	100	109¼	109½
Vandalia Coal	100	1½	6
Preferred	100	------	11
Virginia Iron Coal & Coke	100	36	44
Warwick Iron & Steel	10	d 9	9½
Westmoreland Coal	50	d 60	62
Wheeling Mould & F	50	d 39	42
Wheeling Steel & Iron	100	102	105
Youngstown Sheet&Tube pf	100	105	------

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.
u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER STOCKS.		
Adirondack El Pow	14½	15½
Preferred	52	55
Am Gas & El 50	d 92	93
Preferred 50	d 47½	49
Am Gas of N J 100	100½	101½
Am Lt & Trac 100	321	323
Preferred 100	108	110
Am Pow & Lt 100	61	62½
Preferred 100	x 79	81
Option warrants	d 5	10
Am Public Util 100	36	38
Preferred 100	63	65
Appalachian Po. 100	1	3
Preferred 100	7	15
Arizona Power 100	-----	-----
Preferred 100	-----	-----
Bay State Gas 50	d 11c.	13c.
Brklyn Un Gas 100	126	130
Buffalo City Gas 100	-----	-----
Preferred 100	-----	-----
Buff Gen Elec 100	97	-----
Calif Elec Generating, pref 100	72	77
Canadian Gen El 100	x -----	91
Caney River Gas 25	d -----	24½
Cent Mexico L & P pref 100	-----	-----
Chic Sub Gas & El. Preferred	10 -----	12½ 85
Cincin G & El 100	z66	70
Cin Gas Transp 100	-----	92
Cities Service 100	48	50
Preferred 100	54	56
Colorado Power 100	18	19½
Preferred 100	90	92½
Columbia G & E 100	12	12¼
Commonwealth Edison 100	133¾	136
Connec Pow pf 100	91	93
Cons Gas E Lt & P (Balt) 100	106	106½
Preferred 100	112½	113½
Consol Gas (N Y)— *See under N Y City*		
Cons Gas (Pittsb) pf	10	20
Consumers' Gas (Toronto) 50	-----	181
Consumers Pow (Mich) pref 100	x 90	93
Dayton P & Lt 100	33	36
Preferred 100	83	85
Detroit Edison 100	115	115¾
Duluth Ed El 100	40	55
Preferred 100	65	71
Edison El Illum (Boston) 100	238	239
Elec Secu pref 100	83	-----
Electrical Util 100	-----	-----
Preferred 100	-----	-----
Elec Co of Am 10	d -----	k 11
Elec Inves Corp 100	10	15
Preferred 100	70	75
Elec Stor Bat 100	51¾	52¾
Elizabeth G L 100	350	-----
Empire Dist El 100	-----	-----
Preferred 100	60	70
Equitable Ill G L Phila pf 100	-----	-----
Essex & Hud G 100	130	134
Fairmont Gas 50	d 27	29
Preferred 50	d -----	45
Fall Riv Gas W 100	250	255
Federal Utilities 100	-----	-----
Preferred 100	30	-----
Gas & El of Bergen Co 100	88	91
Gas & El Secur 100	60	80
Preferred 100	60	80
General Electric 100	169¾	170¼
Georgetown Gas 25	d -----	-----
Guanajuato Pow & Elec 100	-----	-----
Preferred 100	-----	-----
Hartford El Lt 100	273	276
Hartford City Gas Light common 25	d 60	63
Preferred 25	d 45	47
Havana El L & P—S	ee St &	El Rys.
Houghton Co El Light 25	d 16	17
Preferred 25	d 22	23
Houston G & F pf 100	100	105
Hudson Co Gas 100	129	132
Illum & Power Secur pref 100	92	97
Indiana Ltg 100	39	-----
Indianap Gas 50	120	125
Kansas G & E pf 100	a 95	100
Kansas Nat Gas 100	9	11
Kings Co El & P 100	124	125
Laclede Gas Lt 100	100	101
Preferred 100	-----	-----
Lincoln (Neb) Gas & El L 100	12	20
Lone Star Gas 100	106	110
Lowell Elec Lt 100	195	-----
Lowell Gas 100	250	s251
Manufac Lt & Heat, Pittsb 50	d 47⅛	48
Mass Gas Cos 100	88¾	89¼
Preferred 100	89	89¾
Mass Ltg Cos com	d 15	20
Preferred 100	92	97
Mexican Lt & P 100	-----	46
Mexican Nor P 100	-----	-----
Michigan Lt pf 100	95	99½
Middle West Util— Common	28¼	30
Preferred	69½	70
Miss Riv Pow 100	10	13
Preferred 100	35	40
Mobile El pref 100	88	91
Montana Power 100	49	50
Preferred 100	102	103
Montreal L H & P 100	216¾	218
Municipal Gas (Albany) 100	y 175	180
Muskogee G & E 100	-----	-----
Preferred 100	a 85	90
Narragansett El 50	x 85	90
Nashville Gas 100	-----	-----
Nat L, H & Pow 100	5	6
Preferred 100	40	42
Newark Cons G 100	93	95
New Bed G & E 100	y 252½	-----
New Haven G L 25	d 37	38½
N Y City— Consol Gas 100	125½	126½
NY Mutual GL 100	150	160
N Y & Richmond Gas 100	-----	-----
Niagara Falls Po 100	140	-----
Northern Calif Pow Cons 100	4¾	5½
Nor Idaho & Mont Pow 100	-----	-----
Preferred 100	-----	-----
Nor States Pow 100	28	29
Preferred 100	83½	85
Ohio Cities Gas	-----	88½
Preferred	73½	75
Ohio Fuel Supply 25	d 41½	43
Oklahoma Nat Gas 100	62½	-----
Old Col Gas pf 100	103	106
Ontario Power 100	60	65
Oro Elec Corp 100	-----	-----
Preferred 100	-----	-----
Oro Water, Light & Power 100	-----	-----
Osage & Oklahoma (Nat Gas) Co 100	65	70
Ottawa L, H & P 100	-----	120
Pac G & El 100	44½	45½
1st pref 100	a 84	85
2nd pref 100	85	86
Pacific Lt Corp 100	-----	96
Preferred 100	75½	-----
Pac Pow & L pf 100	90	100
Paterson & Passaic Gas & El 100	90	93
Pawtuck Gas pf 100	90	92
Pennsyl Ltg com 100	25	35
Preferred 100	78	83
Pa Wat & Pow 100	63¾	64¼
People's Gas Lt & Coke (Chic) 100	114½	116½
People's Nat Gas & Pipeage 25	d -----	-----
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) 25	d 23⅜	23⅞
Pittsb Oil & Gas 100	-----	s 5½
Portl (Me) G L 50	d 60	63
Providence Gas 50	dz ----	87
Pub Serof N Ill 100	81	81½
Preferred 100	94½	96½
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) G L 100	-----	k 200½
Shawin W & P 100	117	120
Somerset Union & Middlesex Lt 100	68	71
Sou Cal Ed com 100	72	74
Preferred 100	91	93
SW Pow & L pf 100	a 95	100
Stan G & E (Del) 50	d 6	7
Preferred 50	d 23½	25
Superior Water Lt & Power, com 100	45	65
Preferred 100	65	-----
Texas P & L pf 100	94	100
Troy (N Y) Gas 100	s 118	120
Union Nat Gas 100	130½	132
United El N J 100	85	90
United El Sec pf 100	108	112
Untd G & E Corp 100	18	20
1st preferred 100	57	60
2d preferred 100	19	21
Un G & E of NJ pf 100	78	83
United Gas Imp 50	d 84¼	84¾
United Illum Co of New Haven 100	195	202
United Utilities 100	20	25
Preferred 100	a 95	100
Utah Sec Corp 100	14	15
Wash'n (DC) Gas 20	d 73⅞	75
Western Power 100	13½	14½
Preferred 100	54	56
West States G & E 100	-----	27
Preferred 100	75	80
Westhouse Elec & Mfg, com 50	98½	98¾
First pref 50	123¼	128

INSURANCE STOCKS.

Albany. Par.	Per	share
Albany Ins Co 50	185	190
Commerce Ins Co 25	155	175
Baltimore.	*Per*	*share*
German 10	18	20
German-Amer 25	39	42
Boston.	*Per*	*share*
Boston 100	430	445
Colum Nat Life 100	123	130
Conveyancers' Title 100	-----	-----
Mass Bonding	142	148
Mass F & M	-----	200
Mass Title 100	-----	-----
Brooklyn—See N Y		
Detroit.	*Per*	*share*
Detroit F & M 50	134	-----
Michigan F & M 50	-----	91
Hartford.	*Per*	*share*
Aetna (Fire) 100	330	335
Connecticut 100	375	-----
Hartford 100	710	725
National 100	340	350
Phoenix 100	358	362
Standard Fire 25	62½	64
Steam Boiler 50	540	-----
Life Insurance	*Per*	*share*
Aetna Accident	370	-----
Aetna Life 100	480	-----
Conn Gen 100	550	-----
Travelers' 100	610	615

Stocks. Par.	Bid.	Ask.
Louisville.	*Per*	*cent.*
German 50	-----	-----
Memphis.	*Per*	*share.*
Hernando 100	80	90
Minneapolis.	*Per*	*share.*
Nor'west F & M 100	190	-----
Newark.	*Per*	*cent.*
American 5	520	-----
Firemen's 50	475	-----
Newark Fire 5	270	280
Prudential Life 50	910	-----
New Haven.	*Per*	*share.*
Security Ins 25	34	38
New Orleans.	*Per*	*share.*
Hibernia (liquid) 100	6	-----
Lafayette 50	-----	-----
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent.*
City of N Y 100	-----	150
Commonwealth 100	325	-----
Continental 100	895	-----
Fidelity-Phenix 100	285	300
Germ'n-Alliance 100	240	260
German-Amer 100	495	505
Germania 50	300	315
Hanover 50	155	175
Home 100	395	405
Niagara 50	300	315
Northern 100	90	110
North River 25	140	150
Pacific 25	175	-----
Stuyvesant 100	100	125
United States 20	80	90
Westchester 10	48	52
W'msburgh City (Brooklyn) 100	140	170
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	16¾	-----
Delaware 10	5	6
Fire Association 50	z 315	} 320
Girard F & M 100	200	225
Ins Co of N A 10	22	22½
Lumbermen's 25	-----	-----
Mechanics' 25	42	44
Pennsylvania F 100	380	395
People's Nat Fire 50	14	16
Phila Life 10	9	11
Reliance 50	40	50
United Firemen's 10	10	12
Pittsburgh.	*Per*	*share.*
Allemania 50	-----	-----
Birmingham 50	-----	-----
City 50	-----	-----
German 50	-----	-----
German'Amer 50	-----	-----
Humboldt 50	-----	-----
Monongahela 50	-----	-----
Nat-Ben Frank 50	-----	-----
Pittsburgh 50	-----	-----
Teutonia 50	-----	-----
Union 50	-----	-----
Western 50	-----	-----
Providence.	*Per*	*share.*
Equitable F & M 50	-----	-----
Prov Wash'ton 50	83	90
Richmond.	*Per*	*share.*
Virginia F & M 25	75	80
St. Louis.	*Per*	*cent.*
Amer Central 50	-----	161
St. Paul, Minn.		
St Paul F & M 100	s 367	-----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	-----	251
Washington.		
Arlington 10	-----	-----
Corcoran 50	81½	-----
Fireman's 20	18	-----
German'Amer 100	260	-----
National Union 5	6	-----
Potomac 25	-----	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1910	f 101	f 103½
1911	f 101	f 103½
1912	f 101	f 103½
1913	f 101	f 103½
1914	f 101	f 103½
1915	f 101	f 104

MINING STOCKS

	Per	share.
Acacia 1	3½c.	5c.
Adventure Cons 25	2⅝	3
Ahmeek 25	z 95	99
Alaska Gold M 10	37⅝	37⅞
Algomah 25	2½	2¾
Allouez 25	55	56
Amalgamated Copper 100	74¾	75
Am Gold M (St L) 10	-----	60c.
Amer Zinc Lead & Smelting 25	54⅛	54⅝
Anaconda Cop 25	36	36⅛
Arnold 25	90c.	1
Batopilas Min 20	1⅛	1½
Bonanza Dev Co 10	35c.	60c.
Braden Cop Mines 5	7	7¼
Butte & Sup 10	71	71¾
Calumet & Ariz 10	x 64	64½
Calumet & Hecla 25	x 585	587
Centennial 25	18½	19
CentreCr'k Min 10	1.75	-----
Chino Copper 5	45⅜	45¾
Con Mercur Gold 5	-----	-----
Cop Range Con 100	54	54½
Cripple Cr'k Cons 1	1c.	2c.
Daly-West 20	3½	3¾
Davis-Daly Cop 10	1½	1 9-16
Dante 1	3¾c.	4c.
Doctor Jackpot 1	10¾c.	11c.
Dome Mines 10	18⅝	18¾
Elkton Cons 1	39c.	39½c.
El Paso Gold 1	95c.	1.04
Federal M & Sm 100	29	34
Preferred 100	45	50
First National Cop ($3 75 pd) 5	2⅛	2¾
Franklin 25	b 10	10¼
Gold Dollar Cons 1	2c.	5c.
Golden Cycle	1.77	1.79
Goldfield Consol Mines 10	1⅜	1½
Granby Cons M S & P 100	-----	103
Granite-Bi-Metallic (St Louis) 10	58¾c.	61¼c.
Greene-Cananea 100	39¼	39½
Hancock Cons 25	b 17½	18
Homestake Min 100	117¾	119½
Inspiration Cons Copper 20	31⅛	31¾
Isabella 1	18c.	18½c.
Island Cr'k Coal 1	47½	48½
Preferred 1	z 88½	89½
Isle Royale Cop 25	28	29½
Jack Pot 1	6½c.	-----
Kerr Lake 5	x 4½	4⅝
Lake Copper 25	13½	14¼
LaRose Cons M 5	50c.	52c.
La Salle Copper 25	6¼	6¾
Mary McKinney 1	35½c.	38c.
Mason Val Mines 5	2¼	2½
Mass Cons 25	12½	13
Mayflower 25	4½	5
Miami Copper 5	26	26⅛
Michigan 25	1½	2
Mohawk 25	78¾	79
Nevada Cons Cop 5	14¾	14⅞
New Idria Quicksilver 5	3	6
Nipissing Mines 5	6	6⅛
North Butte 15	32⅛	32¾
Ohio Copper 10	20c.	25c.
Old Colony 25	3	4¼
Old Dominion 25	x 55	56½
Ontario Sil Min 100	3	3½
Osceola 25	90¾	91
Pharmacist 1	-----	2c.
Pittsb Silv Peak 1	-----	11c.
Portland 1	1.42	1.42½
Quicksilver Min 100	2	2⅜
Preferred 100	3	4
Quincy 25	86½	87½
Ray Cons Cop 10	23¾	24
St Joseph Lead 10	12	12¼
Santa Fe (G & Cop) 10	2¾	3
San Toy 1	13c.	14c.
Seneca ($10 pd) 25	30	40
Shannon 10	8¾	9
Superior & Bost 10	3⅜	3½
Superior 25	28	29
Tamarack 25	36½	37
Tennessee Cop 25	37	37½
Tonopah Belmont 1	4	4⅛
Tonopah (Nev) 1	7	7¼
Tonopah Ext Min 1	2⅞	3
Trinity 25	5	5¼
United Gold Mines 1	-----	9½c.
Utah Cons 5	14	14⅜
Utah Copper Co 10	67⅞	67¾
Victoria 25	2¾	3⅛
Vindicator 1	1.68	1.69
Winona 25	4¼	4½
Wolverine 25	61½	62
Wyandot 25	1⅛	1¼
Yukon Gold 5	2⅛	2¾

REAL ESTATE TR & LAND STOCKS

		Per	share.
Albany Tr (Bost)	l	a 75	85
Alliance Realty	l	70	80
Barristers' Hall Tr (Boston)	l	a 70	80
Bedford Tr (Bost)	l	a 60	70
Berkeley Hotl Tr (B)	l	a 60	70
Bd of Tr Bldg Tr (B)	l	a 98	103
Bos Gr'd R't Tr (C)	l	a 97	-----
Bost Land (Bost)	s	-----	-----
Bost R E T (Bos)	h	a 1000	1030
Bos Stor W'h'se (B)	l	a 108	-----
Boston Wharf Co	l	a 110	-----
Bromf Bldg Tr (B)	l	a 85	93
Business RE Tr (B)	l	a -----	85
Cent Bldg Tr (B)	l	a -----	65
Chic R E Trustees	h	a 900	1000
City Assoc (Bos)	s	a 520	-----
City R E T (C)	h	a -----	950
Claverly Tr (Cam)	s	a -----	400
Congress St Associates (Boston)	l	a -----	98
C'gress St Bldg Tr (B)	l	a -----	50
Constitution Wharf Trust (Boston)	l	a -----	100
Copley Sq Tr (B)	l	a -----	25
Preferred	l	a -----	100
Delta Bldg Tr (B)	l	a 65	80
Devonsh Bldg Tr (B)	l	a -----	50
Dwelling House Assn (Boston)	h	a -----	600
East Bos Land (B)		9¾	10

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. h Par value $1,000. i Par value $10. k Last sale. b Par value $100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. z Ex-special dividend.

Stocks. Par.	Bid.	Ask.
	Per share.	
East St R E Tr(B) l	a -----	100
Ensley Land Co..l	75	90
Essex St Tr (Bos).l	a -----	95
Factory Bld Tr(B).l	a -----	85
Fifty Assoc (Bos)..	a4000	-----
Haymarket Tr (B)l	a -----	65
Hotel Bellev Tr(B)l	a -----	-----
HotlTr,T'raine(B) l	a 100	110
Huntington Cham Tr (Boston)....l	a 75	85
Journal Bldg Tr (B) l	a -----	45
Kimball Bldg Tr(B) l	a 45	60
Lovejoy'sWhTr(B)l	a 98	103
MerchRETr(Bos) h	a -----	650
Municip'lRETr(B)l	a 95	101
Old South Bld As..l	a -----	65
Oliver Bld Tr (B)..l	a 100	-----
Paddock Bld Tr(B)l	a 95	-----
Pem'tonBldTr (B) l	a -----	60
Post Of Sq Tr (B)..l	a 65	80
PrayBlds Tr (Bos) l	a -----	25
QcyMark R pf (B)l	a 99	101
R E Assoc (Bos)..l	a 70	80
Realty Associates of Brooklyn l	100	104
Som'set H Tr (B) ..l	a -----	65
South St Tr (Bos)..l	a 97	-----
South Term Tr (B)l	a -----	70
State St Associates (Boston).....l	a -----	70
State St Ex (Bos)..l	a 65	72
Suffolk R E Tr(B) h	a 650	800
Summer St Tr (B)..l	a 75	80
Term Hotel Tr(B)..l	a 92	-----
Preferred l	a -----	85
Texas Pacific Land Trust certfs....l	105¼	-----
Trem't Bld Tr (B)..l	a 97	103
Trimtn Tr (Bos)...l	a 95	100
University Associates (Cambr)...l	a 65	75
Western R E Tr...l	a 132	-----
WinthropBldTr(B)l	a -----	70
TELEGRAPH & TELEPH STOCKS		
Par	Per	cent.
AmDisTelg(NY)100	17	20
AmDisTelg(NJ)100	64	67
AmTel&Cab,gu 100	60	65
Amer Tel & Tel..100	120¾	121¼
Bell Telp (Can)..100	146	147
Cent&SA Telg..100	x 120	122
Cin&Sub Bell Tp 50	x.197	-----
Commer Un(gu) 25	98	110
Dominion Telegr (Canada).....50	-----	100
Empire & Bay State Telegraph...100	65	72
Franklin Tg(gu)100	42	48
Gold&StkTg(gu)100	112	118
Ill & Miss Telg. 50	65	72
Internat Ocean Telg (guaranteed)..100	99	103
Keystone Telp. 50	d 13¾	14¼
Preferred.....50	d 67	67½
Kinloch Long Dist Telephone...100	114	116
Louisv Home Tp 100	107	115
Marconi Wireless Tel of Am.....5	d 2¾	3
Mexican Telg..100	205	215
Mex Telp & Telg 10	d 1¼	3
Preferred.....10	d 3¾	5
Mich State Telp Preferred....100	89	92
Montreal Telg. 40	138	-----
Mountain States Telep & Teleg 100	103½	104½
N E Telp&Telg..100	x 128½	130
NorthwestTg(gu)50	107	112
Ohio State Telep 100	25¼	26½
Preferred....100	-----	100
Pac&AtlTg (gu)..25	65	72
Pacific Telp&Tg 100	29	33
Preferred....100	z 91	94
Providence Telp 50	x 92	96
South&AtlTg(gu)25	86	94
Southern NE Tp 100	138	139
ToledoHomeTp 100	78	-----
Tri-State Telep & Teleg..... 10	d 10	-----
Preferred.... 10	d 9	10
Western Un Tel 100	66	67
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
	Per	cent.
Amer Surety...50	120	130
Bond & M Guar 100	275	285
Casualty of Am..100	100	-----
Chicago T & Tr..100	207½	208
CitySD(AlbNY)100	125	-----
Columbia Title (Washington) 5	d -----	-----
Fidelity&D (Md)50	d 135	137
1stMg Gu N Y..100	90	100
K C (Mo) Casual.	d 6½	7
Kentucky Title..100	110	-----
Lawyers' M Co..100	180	185
Louisville Title..100	118	-----
Maryland Cas Co 25	d 83	84
Mortgage Bond..100	115	120
Nat Surety Co..100	167	172
N Y Mort&Sec..100	110	115
N Y Title Ins Co 100	40	50
PacificCoastCas'lty (San Fran)..100	-----	-----
RE T Ins(Wash) 100	-----	-----
Rhode Isl S D..100	110	-----
SD&TrCoof Bal 100	650	-----
St Paul Title&Tr 50	d -----	-----
Title Gu Tr(StL)100	-----	-----
U S Casualty..100	190	210
USFidel&Gu(M)100	193	-----
US TGu&Indem 100	30	50
Westch & Bronx Tit & Mtg Guar..100	165	180

Stocks. Par.	Bid.	Ask.
	Per cent.	
MISCELLANEOUS		
Adams Express..100	88	92
Aeolian-Weber—		
Piano & Pian..100	25	-----
Preferred....100	77½	-----
Aetna Explosive 100	127	130
Preferred....100	83	86
Alaska PackAssn 100	86⅜	-----
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c....100	16⅜	17¾
Pref v t c....100	52	54
Am Agri Chem..100	51	52
Preferred....100	92½	95
Am Bank Note..50	d 32	35
Preferred.....50	d 48	49½
Am Beet Sugar..100	48¾	49½
Preferred....100	83	85
American Book..100	165	177
Am Brake Sh&F 100		
Bkrs Tr ctf dep	103	104
Preferred....100		
Bkrs Tr ctf dep	157	159½
American Brass 100	170	172
American Can..100	45¾	45⅞
Preferred....100	100¼	101½
Am Car & Fdry 100	54	54⅜
Preferred....100	113	114
Am Caramel...100	-----	-----
Preferred....100	25	40
Am Chicle.....100	140	145
Preferred....100	91	93
Am Cigar.....100	105	110
Preferred....100	98	100
Am Coal Prod..100	113¼	114½
Preferred....100	112	117½
Am Cotton Oil..100	45	46¾
Preferred....100	89½	94
AmCreditIndem 100	-----	110
Am Express....100	85	90
Am Fruit Prod..100	-----	-----
Preferred....100	12	12½
American Glue..100	93	97
Preferred....100	140	145
Am Graphoph...100	z66	-----
Preferred....100	81	84
Am Hardware..100	126	128
Am Hide&Leath 100	6⅞	7
Preferred....100	34¾	35
Amer Hosiery...25	d 160	180
Am Ice Secur..100	29	30
Am-La France Fire Eng Inc..100	n 55	65
Pref (new)...100	n 96	102
Amer Linseed..100	11	12
Preferred....100	29	31
Am Locomotive 100	49½	50½
Preferred....100	98	99
Am Mch & Fdy 100	80	90
Am Malt Corp..100	5	5½
Preferred....100	25	26
Amer Piano pf..100	-----	-----
Am Pipe&Cons..100	a20	30
Am Pneu Serv..50	d 2⅝	2⅞
First pref.....50	d 47½	51
Preferred.....50	d 17	18
Am Press Assn..100	15	20
Am Radiator....100	341	357½
Preferred....100	136	138
American Screw 100	110	115
Am Seed Mach..100	70	75
Preferred....100	100	102
Am Sewer Pipe..100	18¾	19¼
Am Shipbldg....100	34	39
Preferred....100	68	70
Amer Smelt Sec Pref Ser B....100	79	81
Am Smelt&Refg 100	80	80¼
Preferred....100	106½	107½
Am Snuff com..100	145	160
Preferred....100	103	108
Am Sugar Refg..100	107	109
Preferred....100	113	114¾
Am Thread pref..5	d 4	4½
Am Tobacco....100	226¼	228
Preferred....100	106	107
Am Type Foun..100	38	42
Preferred....100	85	90
Am W W & Elec Common 100	7	8½
First pref....100	58	62
Partic pref ..100	16	19
Am WinGlass pf 100	-----	101
Am Wind Glass Mach	15	-----
Preferred.....	78	80
Am Woolen....100	25	29
Preferred....100	84	89
Am Wringer....100	-----	96
Preferred....100	-----	115½
Am Writing Pap 100	¾	1
Preferred....100	5⅞	6⅛
Assets Realiza..100	5½	8¼
Asso Mer 1st pf..100	-----	95
2d preferred..100	-----	98½
Associated Oil 100	33⅜	38½
Atl Gulf & W Ind SS Lines..100	11	11½
Preferred....100	27	27¾
Atlas Powder..100	227	235
Preferred.....	94	96
Autosales Gum & Chocolate ...100	7	8
Babcock & Wil..100	96	98
Baldw Loc Wks 100	64¾	65
Preferred....100	100½	102¼
Baltimore Brick 100	-----	-----
Preferred....100	-----	-----
Bar & Smith Car 100	-----	10
Preferred....100	-----	25
Beatrice Cream 100	160	-----
Preferred....100	93	98
Billings & Spen..25	d 61	-----
Bliss (E W) Co...50	390	400
Preferred.....50	135	145
Booth Fisheries..100	-----	40
1st pref.....100	73	77
Borden's Con M 100	108½	109½
Preferred....100	106	107

Stocks. Par.	Bid.	Ask.
Brill (J G).....100	30	32
Preferred....100	-----	s90
Brit-Amer Tob..£1	d 15½	16¼
Ordinary bearer..	d 15½	16½
British Col Fish & Packing...100	-----	-----
Broad Brook Co. 25	d 15	20
Brown Shoe....100	23	30
Preferred....100	66	77
Brunswick-Balke-Collender pf..100	105	107
Brunswick Term & Ry Sec....100	5	5½
Burns Bros....100	75	78
Preferred....100	101	103
Butterick Co...100	28	29½
CalifFrCanAssn 100	120	-----
California—		
Petrl'm Corp..100	14	14½
Preferred....100	35	38½
Calif Wine Assn.100	25	-----
Preferred....100	-----	65⅛
Calumet & Chic Can & Dock..100	48	50
Canada Cement 100	-----	28
Preferred....100	-----	90½
CanadianCar&F 100	63	66
Preferred....100	-----	98
Can Con Rub...100	min 91	
Preferred....100	min 97	
Canad'n Explos.100	325	350
Preferred....100	102	110
Canton Co.....100	134	138
Casein Co of Am 100	n ½	2
Preferred....100	n 10	15
Case(J I) Thresh Mach pf tr ctf.100	70	79
Case Lockwood & Brainard Co..100	160	-----
Celluloid Co...100	137	140
Cent Fire Works 100	5	8
Preferred....100	40	47
Cent Leather..100	40¼	40¾
Preferred....100	103	104
Champion Coated Paper.....100	-----	125
Preferred....100	100	-----
Chesebr'h Mfg..100	700	715
Chicago Auditorium Assn...100	14	16
Chic Junc Rys & Un St Yd stpd 100	-----	158½
Preferred....100	-----	105
Chic Pneu Tool..100	57	58
Chic Ry Equip..100	-----	78
Childs Co 100	50	55
Preferred....100	93½	95
Cin Tob Wareh..100	-----	25
Cin Un Stk Yds.100	90	94
City Investing..100	15	20
Preferred....100	70	80
Claflin (H B) Co 100	-----	-----
1st preferred..100	-----	-----
2d preferred..100	-----	-----
Clev&SandBrew 100	-----	3
Preferred....100	-----	17
Cleveland Stone 100	70	-----
Cluett, Peabody 100	55	60
Preferred....100	100½	101
Colt's Patent Fire Arms M..100	443	445
Comput-Tabulat & Recording Co 100	-----	-----
Conley Foil....100	300	325
Consol Car Heat 100	53	55
Cons Ice(Pittsb)..50	d -----	6⅛
Preferred.....50	d -----	-----
Cons'd Water Utica pref...100	62	70
Consumers Co..100	28	30
Preferred....100	84½	85½
Cont Can.....100	65	67
Preferred....100	97	101
Corn Prod Refg.100	14½	14⅝
Preferred....100	78¾	79½
Cramp (Wm) & SonsSh&EBld 100	59	60
Vot trust ctfs...	-----	-----
Crescent City Slaughter-Hse..50	d -----	45
Crex Carpet...100	40	60
Cuban-Am Sug..100	87	88½
Preferred....100	102	103½
Curtice Bros...100	140	-----
Preferred....100	114	-----
D H Holmes Ltd 100	140½	-----
Deere & Co pref 100	90½	91½
De Long Hook & Eye.....100	-----	s 68
Denver Un Wat 100	5	10
Pref certfs...100	5	10
Diamond Match 100	95	96
Dist Sec Corp..100	25⅜	26
Dixon (J) Cruc..100	156	162
Dodge Mfg pref 100	92	95
duPont (E I) de Nem Powd..100	670	680
Preferred....100	96	-----
Eagle Lock.....25	d 49½	51
Eastm Kod N J 100	550	575
Preferred....100	114½	-----
Electric Boat..100	117	119
Preferred....100	117	118
Elec Bd & Sh pf 100	a 98½	100
Elgin Nat Watch 100	126	130
Ely Walker Dry Goods.....100	-----	-----
1st preferred..100	103	104
2d preferred..100	79	80
Emerson-Brantingham 100	14	16
Preferred....100	47	50
Fairbanks E & T..500	d 100	k125
Far & Ship Tob Warehouse ..100	-----	5
1st preferred..100	-----	100
2d preferred..100	-----	25
Farm Riv Pow..25	d -----	45
Fay & Egan pref 100	-----	50

Stocks. Par	Bid.	Ask.
FederalSugRefg 100	47	50
Preferred....100	88	92
Gair (Robt) Co pf..	98	-----
Gen Asph com...100	32	32½
Pref 100	69	70
Gen Baking....100	8	9
Preferred....100	49	52
Gen Chemical...100	219	222½
Preferred....100	107	110½
General Motors 100	155¾	156
Preferred....100	102¼	102⅝
Gen Ry Signal..100	74	-----
Preferred....100	84	-----
Globe-Wernicke 100	128	140
Preferred....100	-----	115
Goodrich (B F)..100	53¾	54
Preferred....100	102¼	102⅝
Goodyear Tire & Rubber pref..100	106	107
Gorham Mfg pf 100	-----	116
Gottlieb-Bauer-Straus Brew..100	-----	-----
Gray & Dudley..100	92	96
Great Lakes Tow 100	14	15
Preferred....100	-----	84½
GreatSouthLumber	70	80
GreatWest Sug..100	x 77½	79
Preferred....100	x 100¼	101½
Guggenh'm Exp..25	d 63⅛	63½
Hackensack Wat 25	100	-----
Preferred.....25	100	-----
Hale & Kilburn..100	20	22
Preferred....100	70	75
Harbison-Walker Refractories ..100	46	-----
Preferred....100	-----	98¾
Hartford Carpet 100	-----	-----
Preferred....100	-----	-----
Hart, Schaffner & Marx pref..100	108	110
Havana Tob....100	1	3
Preferred....100	5	8
Hawaiian Com & Sugar.....25	d 37½	38
Helme (GW) Co 100	170	180
Preferred....100	110	118
Hendee Mfg.... 100	30	35
Preferred....100	93	96½
Hercules Powder 100	430	440
Preferred....100	111	113
Herr-Hall-Marv 100	5	15
Heywood Bros & Wakefield Co 100	110	116
Preferred....100	93½	96½
Holyoke Wat Po.100	405	415
Hooven Owens & Rentschler pf 100	-----	80
Hoster-Columbus Breweries....100	-----	-----
Preferred....100	-----	-----
Houston Oil ctfs 100	13	15
Preferred ctfs 100	58½	60
Div oblig...F&A	72	77½
Hueb-Tol Brew..100	1	1½
Preferred....100	6	10
Hutch Sug Pltn..25	d 18¼	-----
Hydraulic Pr Br 100	-----	2
Preferred....100	20	-----
Illinois Brick....100	-----	5½
Indepen Brew'g..50	d 3⅛	3⅝
Preferred.....50	d 15½	17
Ingersoll-Rand 100	-----	-----
Preferred....100	-----	-----
Intercont Rub..100	8¼	9
Int Agr Cor vtc..100	6¼	10
Pf vt tr ctfs..100	23	25
Intern Banking..100	99	105
Inter Button Hole Sew Machine..10	d 3¼	4¼
Int Educational Publish'g com..50	d 1	3
Preferred.....50	d 2	6
Int Harv of N J 100	100½	102
Preferred....100	111¼	114
Int Harv Corp..100	63⅛	65
Preferred....100	96	99½
Inter Merc Marine Com 100	1¾	2
Pref 100	7⅜	7½
Inter Nickel....100	150	155
Preferred....100	103	106
Inter Paper....100	9½	10
Preferred....100	37½	38½
Inter Salt.....100	23	25
Inter Silver....100	-----	90
Preferred....100	-----	108
Int Steam Pump 100	7	8
Preferred....100	14	16
Int Text Book..100	n 50	55
JR Montgomery 100	-----	90
Johnson Tin Foil & Metal.....100	130	150
Johns-Pratt Co..100	275	285
K C Breweries..100	1	-----
Preferred....100	-----	10
K C Stk Yds of Me Common 100	50	55
Preferred....100	70	73
Kayser(Jul)&Co 100	80	85
1st preferred..100	107	-----
Kelly Springfield Tire, com....100	162	165
1st preferred..100	85½	86½
2d preferred ..100	160	170
Kennard Carpet 100	-----	88
Preferred....100	-----	-----
Kentucky Wag..100	54	56
Keyst Watchc'e 100	65	75
Kolb Bakery pf..100	80	90
Kresge (S S) Co..100	130	137
Preferred....100	106	118
Lake Sup Corp..100	6⅜	7
Lake of the Woods Milling.....100	min. 129	
Preferred....100	-----	120
Lanst Monotype 100	60	70
Laurentide Pap 100	x -----	160
Liberty Mills..100	80	90
Lig&Myers Tob 100	225	227
Preferred....100	116	120

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. s Last sale. l Par value $100. Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. z Ex-rights.

Stocks.		Bid.	Ask.
	Par.		
Lit Brothers	10 d	19	20
Loose-WilesBis	100	17	20
1st pref	100	89¼	91
2d pref	100	60	-----
Lord & Taylor	100 n	10	-----
1st pref	100 n	40	50
2d pref	100 n	10	30
Lorillard (P)	100	170	180
Preferred	100	116½	117½
LouisvTobWhse	100	-----	-----
Preferred	100	-----	-----
MacAndrews & Forbes	100	170	178
Preferred		99½	101
Mackay Cos	100	-----	79
Preferred	100	66	66¾
Manhat Shirt	100	52	57
Preferred	100	101½	104
Manhat Transit	20 d	⅜	¾
Manufact'd Rub	10 d	----- k	¼
Preferred	10 d	----- k	4
Marin Co Water	100	-----	-----
May (The) Dept StoresCo com	100	38	39
Preferred	100	96½	98
Maxwell Mot	100	40	41
1st pref	100	84¾	85¾
2d pref	100	35	37
Merg Linotype	100 x	179	182½
Mexican Petrol	100	76½	76¾
Preferred	100	-----	86
Mil&ChBrew pf	£10 d	-----	-----
Minnep Brew	100	-----	115
Preferred	100	100	-----
Moline Plow 1st pref	100	99	100
Montgomery Ward & Co, pref	100	112⅜	112½
Mt Olivet Cemetery (Nashville)	100	95	105
Nashville Wareh & Elevator	100	20	30
NashvWoolenM	100	-----	10
Nat Biscuit	100	117	119
Preferred	100	124½	130
Nat Candy	100	7⅞	8½
1st pref	100	-----	98
2d pref	100	-----	78
Nat Carbon	100	137	140
Preferred	100	120	122
Nat.Cloak&Suit	100	70¼	72½
Preferred	100	104	107
NatEnam&Stpg	100	17½	17¾
Preferred	100	82	87
Nat Fire-Proofg	50 d	5½	5⅝
Preferred	50 d	18⅛	19¼
Nat Lead	100	63	64
Preferred	100	109⅜	111⅞
Nat Machine	25 d	-----	-----
Nat Ref pref	100	-----	124
Nat Sugar Refg	100	92	94
New Departure Mfg com	100	136	140
Preferred	100	106	107
NewEngCotY'n	100	-----	-----
Preferred	100	5	25
New Haven Wat	50 d	84	87
N J Zinc	100	890	910
New Orl Brew	100	-----	-----
Preferred	100	-----	50
N Y Air Brake	100	90	93
N Y Dock	100	-----	-----
Preferred	100	-----	-----
NY&E Riv Fy	100 n	10	15
NY&KyCo vtc	100	-----	40
Pf vot tr ctfs	100	-----	80
Nicholson File	100	247	265
Niles-Bem-P'd	100	110	115
Preferred	100	93	97½
Nor & W Stboat	100	-----	-----
North Amer	100	72	74
NWStatesPortCem			
Common	100	70	80
Preferred	100	90	100
Ogilvie Fl Mills	100	122	124
Preferred	100	-----	-----
Ohio Fuel Oil	1 d	-----	13⅛
Old Domin SS	100	93	98
Otis Elevator	100	73	74
Preferred	100	95	97
Pabst Bwg pref	100	-----	89
Pac Coast Co	100	-----	-----
1st pref	100	-----	-----
2d pref	100	-----	-----
Pacific Mail SS	100	32½	33½
Packard Mot pf	100	96¼	100
PeckStow&Wlc	25 d	22	25
Penn Salt Mfg	50 d	88¼	89
Penn Traffic	2½ d	-----	2
Pettib Mulliken	100	35¼	37
1st preferred	100	93	100
PhelpsDodgeCo	100	-----	-----
Pittsb Brewing	50 d	4¼	-----
Preferred	50 d	15½	16
Pittsb Pl Glass	100	105	-----
PlimptonMfgCo	100	110	-----
Pope Mfg	100	-----	-----
Preferred	100	-----	-----
Porto-Rican Am Tobacco	100	185	195
Pratt & Cady	100	-----	-----
Pratt&Whit pf	100	101	104½
PressedSteelCar	100	47⅞	48½
Preferred	100	98½	100
Proc & Gamble	100	575	585
Preferred	100	185	195
Producers' Oil	100	-----	-----
Pullman Co	100	158	160
Pure Oil	5 d	14	14¼
Quaker Oats	100	255	260
Preferred	100	105½	106
Ry Stl Spring	100	30	32
Preferred	100	87	91
Reece Button-Hole Machine	10 d	16	16¾
Remington Typew-			
Common	100	7	8½
1st pref	100	46	50
2d pref	100	32	36
Reynolds (R J) Tobacco	100	328	338
Preferred	100	118	120
RIPerk Horse S	100	-----	-----
Preferred	100	28	33
Rich & Ont Nav	100	*min.* 75	
Riker & Hegeman (Corp for stk of)	5 d	6⅝	6¾
Royal Bak Pow	100	152	157
Preferred	100	102	103
Rub Goods M pf	100	-----	-----
Rumely (M) Co	100	4¼	4½
Preferred	100	11⅜	13
Saco-Lowell Co—			
Common	100	95	100
Preferred	100	100	103
Safety Car H&L	100	104	106
St L Cot Comp	100	34⅜	-----
St Louis Transf	100	-----	-----
Savage Arms	100	260	280
Sears, Roebuck & Co com	100	139	139½
Preferred	100	122	124⅛
Securities Corp—			
General	100	25	30
Preferred	100	85	90
ShreddedWheatCo.			
Common	100	-----	92
Preferred	100	*min.* 93	
Silversmiths Co	100	47½	-----
Preferred	100	87½	-----
Singer Mfg	100	235	240
SiouxC'yStkYds	100	25	35
Preferred	100	85	95
Smyth Mfg Co	100	-----	230
SoPortoRicoSug	100	58	72
Preferred	100	84	100
Spring Val Wat	100	50	-----
Stand Coupler	100	25	35
Preferred	100	100	-----
Stand Milling	100	54½	55½
Preferred	100	70	70½
Standard Oil—*See securities in weekly Chronicle.*		*Unliste d*	
Standard Screw	100	-----	141
Preferred A	100	86	90
Preferred B	100	100	104
Stanley Rule & Level(NBrit)	100	390	410
Stanley Works	25 d	59	62
Sterling Gum	5 d	2⅞	3
Stern Bros pref	100	20	26
Stetson (J B)	100	340	350
Preferred	100 k	153½	-----
Stewart-Warner Speedometer	100	68	68½
Preferred	100	106	108
Street's Western Stable-Car L	100	-----	2
Preferred	100	-----	12
StudebakerCorp	100	77⅞	78
Preferred	100	99½	100½
Sulzberger&Sons—			
Preferred	100	90	92
Swift & Co	100 x	109½	110½
Texas Company	100	128	129
Tobacco Prod	100	50	60
Preferred	100	98	99
Torrington Co	25 d	33	33⅓
Preferred	25 dx	28⅝	28¾
Trenton Pott	100	-----	-----
Preferred	100	-----	-----
Underw Typew	100	63	70
Preferred	100	100	105
Un Bag & Paper	100	5½	6
Preferred	100	22⅞	25
Union Carbide	100	150	151
Un Dairy(St L)	100	-----	-----
Union Ferry (NY & Brooklyn)	100	30	33
Union Oil	100	54¼	55
Un Provident	100	53	-----
Un Sand & Mat	100	-----	69
Un Stock Yds So Omaha	100	96	97
Un Switch & Sig	50 d	102	102½
Preferred	50 d	100	-----
Untd Cig Mfrs	100	43	48
Preferred	100	101	104½
Untd Cig Stores of Am com	100	100	105
Preferred	100	110	125
New com	10 d	10	10¼
United Dry Gds	100	-----	50
Preferred	100	56	60
United Fruit	100 x	135	136
Untd Petroleum	100	-----	-----
Un Prof Shar	1 d	2⅞	3
UntdShMachCor	25 d	51	51½
Preferred	25 d	28½	29
U S Bob & Shut	100	25	40
Preferred	100	95	-----
USCastIP&Fdy	100	13⅛	15
Preferred	100	37	39
U S Envelope	100	-----	140
Preferred	100	103½	106½
U S Express	100	63	65
U S Finishing	100	8	10
Preferred	100	28	33
U S Glass	100	-----	k 18
U S Ind Alcohol	100	56	58
Preferred	100	94	95
U S Play Card	100	170	175
U S Print of O	100	-----	75
U S Realty & Im	100	33	35
U S Red & Refg	100	1⅝	2½
Preferred	100	2	3
U S Rubber	100	51⅝	51½
1st preferred	100	105	106
2d preferred	100	-----	-----
USSmRef&Min	50 d	44	44¼
Preferred	50 d	47½	47⅞
Va-Caro Chem	100	31	32½
Preferred	100 x	96	98
Vulcan Detin	100	-----	-----
Preferred	100	-----	-----
Waltham Watch	100	13	16
Preferred	100	80	83
Wash Market	50 d	17½	-----
WellsFargo&Co	100	94	98
Welsb'chCo com	100	33	37
Western Stone	100	-----	4
WestingAirBr'ke	50 d	131	-----
Westing Auto Air & St Coupler	100	-----	1
Westing Mach	50 d	14	20
Weym-Brut Co	100	233	280
Preferred	100	111	120
Willys-Overland	100	128½	129½
Preferred	100	102½	103¼
Winchester Repeat Arms	100	1700	1720
Woman's Hotel	100	60	70
Woolw'th(FW)	100	104¼	105
Preferred	100	120	121½
Worthington (H R) pref	100	80	90
Yale & Towne	100	135	145
Young (J S) Co	100	165	175
Preferred		106	109

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	99	101	---
4s Currency fund'g 1920 J&J	97	100	---
3½s renewal Jan 1956 J&J	86	88	---
Birmingham 6s ref '23 F&A	b 5%	4.70%	---
5s ImprovSep15 1921 M&S	b 5%	4.70%	---
5s School 1924 J&J	b 5%	4.70%	---
5s Sewer 1938 J&J	b 5%	4.70%	---
5s Fund Sep 30'41 M&S30	b 5%	4.70%	---
Jefferson Co—6s 1921 A&O	b4.90	4.70%	---
6s Dec 1 1917 J&D	b4.90	4.70%	---
5s July 15 1920 J&J	b4.70	4.60%	---
4½s July 1 1931 J&J	98	101	---
4½s Hospital 1963 J&J	98	100	---
Mobile—5s Sewer 1942M&N	99	101	---
5s School 1943 J&D	99	101	---
4½s Refunding 1937 A&O	95	97	---
4½s Wat & Sew '39 J&J	95	97	---
Mobile Co 5s ref 1928 M&S	100	103	---
5s Ref 1931 J&D	100	103	---
5s Road Feb 1962 F&A	100	103	---
4s C H & Jail 1926 J&J	92	95	---
Montgomery—6s 1924 J&J	b 5%	4.80%	---
6s May 1 1918 J&J	b 5%	4.80%	---
5s Street Pav 1923 J&J	b 5%	4.80%	---
5s Funding 1940 J&J	b 5%	4.80%	---
4½s Water 1928 A&O	b 5%	4.80%	---
4½s Sch WW&Sew'44 J&J	b 5%	4.80%	---
Montgom'y Co—5s '35 A&O	b 5%	4.80%	---
Selma—5s '27 op '10 M&N	-----	-----	---
ARIZONA			
4½s ref Apr 1938op'28 J&J15	-----	-----	---
Maricopa County S D No 1 5s Mar 1933 Mar	-----	-----	---
Phoenix 4½s 1950 op '30 J&J	-----	-----	---
5s School Mar 1933	101½	103	---
5s Jan 1 1954 op 1934 J&J	-----	-----	---
Prescott—5s 1948 J&J	106¼	108½	---
Tucson—5s Water 1950 J&J	106¼	108½	---
4½s W W Mch 10'38 M&S10	100	101	---
ARKANSAS			
Ft Smith—5s 1926 A&O	b5¼%	5%	---
5s W W 1918-1926 M&N	b5¼%	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	102	104	---
6s 1947 opt 1937 J&J	103	105	---
5½s 1945-1964 J&J	98	100	---
5s 1949 opt 1929 J&J	93	95	---
CALIFORNIA			
4s Harb Imp 1385 op '50 J&J	-----	-----	4.30
4s Highw July 3 1944 J&J 3	-----	-----	4.30
4s High Jly 3 '19 & '20 J&J3	-----	-----	4.30
Alameda—4s '15 to '41 J&D	-----	-----	4.60
4½s Mun Imp '16-'48 A&O	-----	-----	4.60
Bakersfield 5s '15-'52 A&O	-----	-----	4.75
Berkley 5s 1942-1951 J&J	-----	-----	4.60
5s School 1916-1955 J&J	-----	-----	4.60
Los Ang—4½s '16 to '35 J&J	-----	-----	4.60
4½s OR Dec31 '15-'37 J&D	-----	-----	4.60
4½s Harb imp '16-'51 J&D	-----	-----	4.60
4½s Elec plant '17-'51 J&D	-----	-----	4.60
4s W ann 1915 to '45 M&N	-----	-----	4.60
4s g 1916 to 1930 J&J	-----	-----	4.60
3½s Water '15 to '41 A&O	-----	-----	4.60
3½s Sch 1916 to 1944 J&D	-----	-----	4.60
Los Ang Co 4½s '16-'49 F&A	-----	-----	4.50
Oakland—5½s 1915-'43 F&A	-----	-----	4.50
4½s Mun Imp 1915-43 F&A	-----	-----	4.50
4½s Jan 15 1916-'47 J&J	-----	-----	4.50
4½s Sch &c Jne'16-'51 J&D	-----	-----	4.50
Oakland S D 4s '16-'44 J&J	-----	-----	4.50
Orange Co 5s '16-'45 M&S	-----	-----	4.60
Pasadena—4sJan'16-'42 J&J	-----	-----	4.60
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.60
Pasad S D 4½s'16-'22 Sep15	-----	-----	4.70
Redlands—5s '22-'51 J&J	-----	-----	4.80
Riverside 5s 1916-'53 J&D	-----	-----	4.80
Riverside Co 5s '25-'54 M&N	-----	-----	4.60
Sacramento 4s Jan' 16-'45 op	-----	-----	4.60
Sacramento Co 4½s Dec 10 1917-1946 J&D	-----	-----	4.60
4½s Sew & Dr '27-'34 J&J	-----	-----	4.60
SanDiego 5s WW'16-'54 A&O	-----	-----	4.80
4½s 1916-1941 J&J	-----	-----	4.80
4½s Wh & Har '16-'52 J&J	-----	-----	4.80
San Francisco 5s g'16-'55 J&J	-----	-----	4.70
5s Munic. 1917-1960 J&J	-----	-----	4.70
5s 1916-1939 M&N	-----	-----	4.70
3½s g July 1 1916-'44 J&J	-----	-----	4.70
San Joaquin Co 5s'16-'49 J&J	-----	-----	4.55
San Mateo Co 5s '17-42 J&J	b 4.80	4.60%	---
Santa Barbara—5s gold Sch 1916 to 1941 Jan 10	-----	-----	4.75
4½s g Aug 1943 F&A	-----	-----	4.75
Stockton S D 5s '16-'21 J&J	-----	-----	4.75
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912 M&S	96	100	---
Boulder 5s Sept 1 1926 M&S	100	102	---
Canon C'y 5s '31 op '21 M&N	99	101	---

f Flat price. b Basis. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	To Net.
ColoradoSpgs4s'29op'14M&S	93	96	---
Delta Co 5s ref'30 op'20 J&D	99	101	---
Denver 5s Oct 1919---A&O	101	102	---
5s Aug 15 1928--F&A 15	104	106½	---
Denver S D 4½s'17op'07J&D	------	100	---
Garfield Co—			
5s refdg May 1933 op '23-	100	100¾	---
Grand Jct 5s '26 op '21-J&J	------	------	---
Gunnison Co 4s'19op'09A&O	90	------	---
Lake Co 4sNov'21op'11A&O	90	------	---
Las Animas Co—			
4½s 1931 opt 1921---J&J	98	99	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921-M&S	------	------	4.60
5s 1918 op 1913------J&D	------	------	4.60
PuebloCo4½sref'31op'21J&J	------	------	4.60
Pueblo Co S D No 20 4½s 1932----------M&S	------	------	4.60
RioGrandeCo5s'19op'09F&A	98	100	---
Trinidad 5s '32 op '22 -A&O	99	101	---
CONNECTICUT			
4s July 1 1936---------J&J	102	103	---
Ansonia 4½s 1916-44--A&O	b 4.25	4.15%	---
Bridgeport—4½s CH'18J&J	100½	------	---
4s Corp July 1919----J&J	98	------	---
Bristol—4s Funding '27-J&J	97	------	---
Danbury—4s 1920------J&J	98½	------	---
3½s Oct 1941--------A&O	88	------	---
E Hartford—4s'24op04A&O	96½	------	---
4s Funding '39 op '29.A&O	93½	------	---
E Hartf Fire D 4s 1931-A&O	------	------	---
Fairfield Co—			
4½s Court House '45 J&J	------	------	---
Greenwich 4½s '16-'24 -J&J	b 4.30	4.20%	---
Hartford—4s 1918------J&J	98½	------	---
4s g Water 1918------J&J	98½	------	---
3½s g July 1 1954----J&J	85	------	---
Hartf S D—4s Ars'l '17 J&D	99	------	---
4s 2d North '24 op '04-J&J	97	------	---
3½s South 1931----M&N	90	------	---
3½s South 1955-----M&S	84	------	---
Meriden 4s 1916-1918--J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924----M&N	b 4.35	4.25%	---
Middletown—4s 1922--J&J	98	------	---
3½s 1921----------J&J	95	------	---
New Britain 4s July1 27F&A	97	------	---
3½s Sewer 1924------J&J	95	------	---
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	92	------	---
New Haven—4s 1916-'19J&J	98¾	99¾	---
4s Sewer 1916-1925--A&O	98½	99½	---
3½s Oct 1915-1924--A&O	96¼	97⅜	---
4s Town 1939--------J&J	97½	98½	---
3½s Town 1916-1929-J&J	95	96⅛	---
New London 4s Sch '27 J&D	98	99½	---
3½s Water 1926-----J&J	93¾	------	---
Norwalk—4½s Jan 15 '54 J&J	99½	------	---
4s g May 1935-------J&J	96½	------	---
3½s (Town) 1918---A&O	97	------	---
3½s Water '29 op '19-J&J	92	------	---
Norwich—4½s Mar 2 1939--	99	100	---
4s 1930----------M&S	96½	------	---
Town 3½s 1925------J&J	93	------	---
Orange—4s g Fund '25--J&J	97	------	---
South Norwalk 4½s '42M&N	99	------	---
Stamford 4s Park 1942 M&N	96	98	---
4½s School 1916-1945.J&J	b 4.30	4.10%	---
Waterbury4½sSch'16-21J&J	b4¼%	4.15%	---
4½s Water 1916-'71 --J&J	b4¼%	4.15%	---
4½s School 1922-1953 J&J	b4¼%	4.15%	---
4s Water 1920-'49 ----J&J	b4¼%	4.15%	---
4s Park 1916-1958----J&J	b4¼%	4.15%	---
3½s School 1916-'32 --J&J	b4¼%	4.15%	---
West Hartf'd 4½s, '43 J&D	------	------	4.20
Willimantic—4s 1924--A&O	97½	------	---
Windham—4½s 1944---J&J	103	------	---
DELAWARE			
4s June 1 1932---------J&D	------	------	4.15
3s Dec 1 1927 op'02----J&D	------	------	4.15
NewCastleCo4½s'26-34J&D	------	------	4.40
4s Ref Dec '15 to '24- J&D	------	------	4.35
3½s 1916 to 1920-----J&J	------	------	4.45
Wilmington—4½s '22-A&O	100	101½	---
4½s St & Sew 1934--A&O	100½	103	---
4½s 1928-1937 ------A&O	b 4.40	4.25%	---
4s St & Sew Apr 1925-A&O	96	98	---
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	103½	------	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939-------J&D	102⅛	104⅜	---
5s Armory 1944------J&J	103⅛	104¾	---
Jacksonv 5s May15'24 M&N	103	104½	---
5s improv t Jan 1 '36-J&J	106	107⅜	---
4½s Imp Nov 1936--M&N	100	101⅜	---
4½s Feb 1937-------F&A	100	101⅜	---
Key West 5s 1942------J&J	99	101	---
Miami 5s 1919-1944----J&J	99	101	---
Orange Co 5s 1944------J&J	------	100	---
Pensacola 4½s ref 1941 A&O	91	92¾	---
Tampa 5s Jun '55 op '25.J&J	100¾	102	---
5s Mun Imp '62 op '32J&D	102	103	---
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	90	93	---
6% notes—			
Ser A Dec 15 '15-J&D15	101½	101⅝	---
Ser B Dec 15 '16-J&D15	100⅜	100¾	---
Ser C Dec 15 '17-J&D15	100	100⅜	---
6% Treas bds May 15 1920	98½	98¾	---
Austrian Govt 4s------A&O	------	------	---
British—Cons2½s op'23Q-J	------	65	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	------	74¾	---
Cuban 5s 1944 op 1911-M&S	96½	97½	---
"Internal" 5s Nov 28 1913 optional------M&N 28	88	92	---
"Ext'l" g4½s'49 opt F&A	------	84	---
"Ext'l" g 5s 1949---F&A	90½	92	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	85	89	---
French 3s perpetual----Q-J	------	------	---
One-yr 5s Apr 1 1916A&O	98½	98⅝	---
German—3½s opt-----A&O	------	------	---
3½s perpetual-------J&J	------	------	---
3s perpetual---------J&J	------	------	---
New 4s irr bef Ap 1'18A&O	------	------	---
5% treas notes Jan 1 1916	96	98	---
Hawaii, Territory of—			
4½s Imp '20 op 1910--J&J	99¼	100	---
4s Imp '41 op '31----F&A	99¼	100	---
4s Impt Sep3'42op'32M&S	99¼	100	---
3½s Imp '21 op 1911--J&J	94½	97	---
Italian Govt 3½s perpetJ&J	------	------	---
Japanese Government—			
4½s £ '25 op '10--F&A 15	c 75½	77	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	c 73¾	77	---
4s £ '54 op '10-J30 & D 31	------	72⅞	---
4s £ Jan '31 opt after 1921-	c-----	72⅞	---
Neth'd Gov 5s '18-'30--F&A	------	------	---
Norway 6s Oct 15'16.A&O15	99¾	100¼	---
6s Oct 15 1917----A&O15	99¼	100	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	98	99	---
4s P Wks & Imp 1935-Q-M	98	99	---
4s Impt 1936 op 1916-F&A	98	99	---
Manila RR (South Lines) 1st g 4s '39 gu op--M&N	------	------	---
Philippine Railway—			
1st g 4s '37 s f op gu-J&J	------	55	---
Porto Rico—4s 1916-'33 J&J	99¼	100	---
4s Jan 1 1937 opt '22--J&J	99¼	100	---
4s Jan 1 1944-1950 ---J&J	99¼	100	---
Prussian Govt 3s perpet A&O	------	------	---
Russian 4s of 1902 opt--Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	55	65	---
Swedsh 4-3½s 1920---F&A	------	------	---
6% Treas notes 1916-J&D	99½	100	---
Switzerland 4s optional J&D	------	------	---
5% notes 1916------M&S	99½	99¾	---
5% notes 1918------M&S	96¾	97¼	---
5% notes 1920------M&S	96⅝	97	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	c-----	85	---
5s con sil loan of '94-A&O	------	------	---
4s g 1954----------J&D	------	85	---
3s Internal Loan----------	------	------	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	------	------	---
4s 1904----------J&J	------	------	---
Berlin 3½s opt after '09-J&J	------	------	---
Cologne 4s opt 1905---A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
3½s ----------J&J	------	------	---
Frankfort 3½s of 1901-M&S	------	------	---
Havana—1st 6s 1939---Q-J	102	105	---
2d 6s----------Q-J	‡102	107	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	c-----	79½	---
CANADA			
Alberta, Province of—			
4½% s f deb 1924---F&A	------	96	---
Calgary 5s 1933--------J&J	------	94	---
Galt 4½s Apr 18 '31-A&O18	------	------	5¼
4½s ElPow J'ne 5 '31J&D5	------	------	5¼
Guelph—5s £ 1917--J&D 31	------	------	5¼
5s Cons debt 1920----J&J	------	------	5¼
Halifax N S 4sJuly 1945----	------	------	4.80
Hamilton 4s 1922------A&O	b 5⅛	5%	---
4s Apr 1 1932---------A&O	b 5⅛	5%	---
4s Elec L & P 1941 --A&O	b 5⅛	5%	---
Lachine P Q 5s 1954---J&D	------	------	5.30
Manitoba 5s 1920------F&A	99¼	99¾	---
4s gold 1930--------M&N	------	------	4.90
4s Drainage July 1 '29-J&J	------	------	4.90
Maisonneuve,Q,4½s'51M&N	------	------	5½
5s Park site purch '54M&N	------	------	5½
6% gold notes 1918--J&J	100	100⅝	---
Montreal 5% notes '17-J&D	99½	------	---
5% notes 1918------M&N	99	100	---
4½s May 1954----------	b 5.10	5%	---
4½s Jan 1944--------J&J	b 5.10	5%	---
4s 1925 ----------M&N	b 5.10	5%	---
4s reg May 1927------M&N	b 5.10	5%	---
4s May 1 1933 £-----M&N	b 5.10	5%	---
4s May 1 1944------M&N	b 5.10	5%	---
3½s Rfg May 1939--M&N	b 5.10	5%	---
New Brunswick, Prov of—			
3½s Jan 1933---------J&J	------	------	4.80
4s April 16 1921--A&O 16	------	------	4.80
4s July 3 1930---------J&J	------	------	4.80
4s 1932 op 1902--------J&J	------	------	4.80
4s 1932 op 1902---F&A 15	------	------	4.80
North Vancouver, B C—			
5s Jan 17 1960---------J&J	------	------	6¼
Nova Scotia, Province of—			
4s July 1 1919---------J&J	------	------	4.80
4s Jan 1 1920---------J&J	------	------	4.80
4s May 1 1920-------M&N	------	------	4.80
Ontario, Prov of, 5s '20-F&A	100	100½	---
4½s May 1925------M&N	95	97½	---
4s 1941----------M&N	------	------	4.90
3½s 1936 (tax-exem) J&J	------	------	4.90
Ottawa City—			
4½s '25, '34, '35, '44-J&J	------	------	4.90
3½s Sew Sep 26 '28-M&S	------	------	4.90
Quebec, Province of—			
5s Apr 1 1920-------A&O	100½	101	---
Quebec City 5s April 1920--	------	99½	5.10
4½s 1922----------J&J	------	------	4.90
3½s g July 1930------J&J	------	------	4.90
3½s July 1 1931------J&J	------	------	4.90
3½s Jan 1 1931------J&J	------	------	4.90
3½s July 1 1933------J&J	------	------	4.90
Regina 5s 1929---------J&J	------	------	5.70
6s May 1 1918-------M&N	------	100	---
St Boniface,Man,5s '31 J&J2	------	------	5¾
Saskatchewan, Prov of—			
5% gold deb Feb 1918----	------	99	5.40
Toronto 4½s 1923------J&J	------	------	4.95
4½s July 1 1924 ------J&J	------	------	4.95
4½s July 1 1948 ------J&J	------	------	4.95
4½s Jan 1 1949 ------J&J	------	------	4.95
4½s July 1 1953 ------J&J	------	------	4.95
4½s Jan 1 1955 ------J&J	------	------	4.95
4s St Imp July 1922--J&J	------	------	4.95
4s £ July 1 1948 ------J&J	------	------	4.95
4s July 1 1918 -------J&J	------	------	4.95
3½s July 1 1944-'45--J&J	------	------	4.95
Vancouver, B C—			
4s St Imp Sept 9 '22-M&S9	------	------	5¾
4s St Imp Sept 9 '27-M&S9	------	------	5¾
4s St Imp Sept 9 '32-M&S9	------	------	5¾
VictoriaBC4½sJan21'24J&J	90	92½	---
Winnipeg, Man 5s 1944.A&O	------	------	5½
4s June 1 1934 ----------	------	------	5½
4s Aug 1 1946----F&A 15	------	------	5½
GEORGIA			
4½s ref 1916----------J&J	100	100⅛	---
4½s 1922----------J&J	------	------	4
4½s ref 1935-1945 ----J&J	------	------	4
4s July 1 1926---------J&J	100	------	---
3½s Jan 1917-1935----J&J	b 4.05	4.00%	---
Albany—5s 1945------J&D	------	106½	4.60
Athens—5s 1922------M&N	------	------	4.50
Atlanta—			
4½s Redemp 1916---J&J	b 4.35	4.25%	---
4½s 1922----------J&J	b 4.35	4.25%	---
4½s Jan 1 1940------J&J	b 4.35	4.25%	---
4½s Sewer '16-'40----J&J	b 4.35	4.25%	---
4s Water May 31 '23--J&J	b 4.35	4.25%	---
3½s July 1 '31 & '33--J&J	b 4.35	4.25%	---
Augusta—5s 1921------M&N	------	------	4.30
4½s Red May 1 '24-M&N	------	------	4.30
4½s Flood Prot '42-M&N	------	------	4.30
4s refunding 1934------J&J	------	------	4.30
3½s April 1930------A&O	------	------	4.30
Brunswick—5s Jan '21--J&J	100	102	---
Chatham Co—5s '16-'19 J&J	b 4.50	4.25%	---
Clarke Co 5s 1923-'41--J&J	b 4.60	4.40%	---
Columbus 5s 1916-'22--J&J	b 4.40	4.25%	---
5s W W 1916-1944---J&J	b 4.40	4.25%	---
4½s Refunding 1939--J&J	98	102	---
Macon—5s July 1923---Q-J	b 4.35	4.25%	---
4½s Oct 1926--------Q-J	b 4.35	4.25%	---
4½s W W 1916-'36---J&J	b 4.35	4.25%	---
4s Pav & Sew'20to'39-J&J	b 4.35	4.25%	---
Rome 4½s 1926--------J&J	b 4.70	4.55%	---
4s Munic bldg '25-'39 A&O	------	------	---
Savannah—4½s ref '43-J&J	b 4.50	4.25%	---
4½s Drainage 1944 -F&A	b 4.50	4.25%	---
4½s refunding 1959--F&A	b 4.50	4.25%	---
Valdosta 5s 1916-'42----Jan	b 4.70	4.60%	---
IDAHO			
4½s May 1 '31 op '21---J&J	------	------	4.30
4½s highway '35 op '25J&J	------	------	4.30
4s Jan 1 1934 op 1924---J&J	------	------	4.25
Bannock Co—6s 1916---J&J	-----	-----	---
Blaine Co 5s Feb'22-'31-J&J	-----	-----	4.75
Boise City 5s '22 op '12-J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	100	-----	---
Shoshone County—			
5s 1916 to 1924 op '15-J&J	100	-----	---
ILLINOIS			
Chicago 4s 1916 to 1924 J&J	96½	98	---
4s World's Fair 1921--J&J	96½	98	---
4s g 1916-1925--------J&J	96½	98	---
4s g Judg 1916 to '24--J&J	96½	98	---
4s g Gen Corp '16-'25-J&J	96½	98	---
4s 1916-1931----------J&J	96½	98	---
So Park 4s '16 to '24-J&D	96½	98	---
Lincoln Park 4s 1923--J&J	96½	98	---
W Chic Pk 4s '16-'31 -J&J	96½	98	---
Chicago Sanitary District—			
4s Dec 1 1915 to 1923-J&D	96¼	97¾	---
4s Sept 1915-1931----M&S	96¼	97¾	---
3½s June 30 1918----J&D	97	99	---
Cook Co—4s 1915-'25-M&S	97	99	---
4s Ser K 1916-1931 --J&D	98	99	---
4s Ser M 1916-1933 --J&D	98	99	---
3½s g 1916 to 1923---J&J	98	99	---
East St Louis—			
4½s ref Sept 1 '28---Sept 1	b4½%	4.40%	---
Moline 4½s 1917-'32---J&J	------	------	4.40
Peoria 4½s '16-'24---June 1	99	100½	---
Quincy—4½s 1916-'17 July	-----	-----	4½
4s ref 1916 to 1917---July 1	-----	-----	4½
Rock Island 5s 1915-1923---	-----	-----	4.30
4½s Refg 1915 & 1917M&S	-----	-----	4.30
Springfield 3½s ref '20.Sept	------	------	4.30
INDIANA (*see foot-note o*)			
oBooneCo4sCH'16-'20 M&N	o 97½	------	---
Cass County—			
o4s Bridge 1915-33M&N15	ob 4½	4.40%	---
oCrawfordsv 4s '16-'20--J&J	o 98½	------	---
oEvansville—4s Ref '32-J&J	o100	------	---
o4s Ref 1942----------J&J	o100	------	---
oEvansvSCy3½s'16-'17M&N	o 98¼	99	---
oFloyd Co 4s 1916-'30--J&J	o 98½	------	---
FtWay—o3½s Jan 18'20 J&J	o 98½	------	---
oFtWayne S D 4s'15-'23A&O	o100	------	---
oFranklin Co 4s '16-'30-J&D	ob 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	b 4%	3.90%	---
oHunt'ton Co 3½s'16-'24J&J	ob----	4%	---
Indianap—4s Mar 1 '24-J&J	-----	-----	4.25
4s Park Imp Jan 1 '27-J&J	-----	-----	4.25
o4s Fire Dept J'ne 1 '41J&J	-----	-----	3.85
o3½s Hospital 1936---J&J	-----	-----	3.90
o3½s City Hall 1939--J&J	-----	-----	3.90
oIndianap S D 4s '16-'26 J&J	-----	-----	3.90
o4s Bldg Sept 1 1946--J&J	-----	-----	3.90
o3½s July 1 1941------J&J	-----	-----	3.90
Jeffersonville—			
o3½s Refund 1925---M&N	o-----	-----	---
oKnox Co—4s 1915-'20-J&D	o-----	-----	4
oKokomo4s'16-21-26-31M&S	o-----	-----	4
oLafayette 4½s'20op'15J&D	o-----	-----	4
oLa Porte Co 5s'16-'28-J&D	o-----	-----	4
oLogansptt 3½s'26op'16 J&J	o-----	-----	4
o4½s Sch H '17-'37J&D 15	o-----	-----	4
Marion Co—4s Ref '27 J&D	------	-----	4¼
o3½s Bridge 1924----J&J	o ----	-----	3.90
o3½s Refund 1925---J&D	o ----	-----	3.90
oRichmond—4s 1927--M&S	ob----	4%	---
oRichm Sch C 4s '15-'19F&A	ob----	4%	---
oSt Jos Co 3½s '22-'24-A&O	ob----	4%	---
o3½s 1916-1926-----F&A	ob----	4%	---
South Bend—o4s 1925--J&J	ob----	4%	---
o3½s Nov 1 1918----M&N	ob----	4%	---
South Bend School District—			
o4s Apr 17 '18-'27----F&A	ob----	4%	---
Terre Haute—6s '16-'18 J&J	b----	4½%	---
o4s Oct 1 '27 opt '17--A&O	ob----	4%	---
o4s Sewer Aug 1 1930 F&A	ob----	4%	---
oTerre H SchC4s'16-'31M&S	ob----	4%	---
oVigoCo4½Dec15'15-27J&D	ob----	4%	---
o4s Bridge 1923------J&J	ob----	4%	---
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31--M&N	------	------	4½
Burlington 4½s '15-'33M&N	b4½%	4.40%	---
Cedar Rap 4½s '16-'18-J&J	100	------	---
4s 1916 to 1919------J&D	98½	------	---

b = b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of $4.86⅔ to the £. l In London n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

Bonds	Bid.	Ask.	To Net
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-'30M&N	98	100	---
4½s Fire Eng H'se '20 J&J	98	100	---
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	---
Davenport 4s 1915-'29.M&N	------	------	4.40
DavenportSD4½s1921. J&D	------	------	4.40
4s 1916 op 1911....M&S	------	------	4.40
Des Moines 5s '15-'21.....	b4.40	4.30%	---
4½s 1916-1931.....M&N	b4.40	4.30%	---
4s Funding 1916....M&N	b4.40	4.30%	---
4s City Hall 1916-26..J&J	b4½%	4.30%	---
Des M Ind S D 4½s'32.J&J	------	------	4½
Dubuque—4s 1917....F&A	------	------	4.50
Dubuque Co 4½s '21-'31J&J	b4½%	4½%	---
Iowa City 5s Fund 1932J&D	------	------	4.60
Jackson Co 5s 1915-30.A&O	b4.60	4.40%	---
Marshalltown Ind S D—			
4½s July 1922.....J&J	------	------	4½
Muscatine—4½s'16-'18A&O	------	------	4.60
Ottumwa 4½s Mch '17.A&O	------	------	4.65
Polk Co 4½s '22-'32.A&O15	b4.50	4.40%	---
4s Court House'15-'24A&O	b4.50	4.40%	---
3½s Ct House '15-'17.A&O	b4.50	4.40%	---
Sioux Cy—5s'17 op'15.M&N	------	------	4.60
4s Jan 1919 opt 1914.J&J	------	------	4.60
Waterloo—			
4½s W W Jan 15 '30.J&J	------	------	4.50
KANSAS			
Atchison Co 5s ref 1916.J&J	------	------	4.50
4s Refund '29 op '14...J&J	------	------	4.50
Emporia—			
4½s Dec '29 op '19...F&A	------	------	---
EmporiaSD4½s 32op'22J&J	------	------	---
Ft Scott 4½s '35 op '10.M&S	------	------	---
Hutchinson—5s 1931...A&O	------	------	---
4½s Pub Bldg'61op'31J&J	------	------	---
Kansas City—			
6s Ref Oct 1 1915....F&A	b4.55	4.50%	---
5s Jan1 1917.....F&A	b4.55	4.50%	---
4½s Wat&EIL'18-22 A&O	b4.55	4.50%	---
4½s Sch Bldg 1929....J&J	b4.55	4.50%	---
4½s Wat Plant Pur'39J&J	b4.55	4.50%	---
4½s Refg Feb 1 '29...F&A	b4.55	4.50%	---
Leavenw.—4½s '16-'21.J&J	b4.55	4.50%	---
Morris Co 4½s '16-'23...J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	------	------	---
4½sB'ge Oct'27op'17.J&J	------	------	---
Shawnee Co—4s 1924...M&N	------	------	---
Topeka—			
5s Top Wat Sept '26...J&J	------	------	4.40
4½s Elec Light 1929.J&J	------	------	4.40
4s Water April 1 '24.A&O	------	------	4.40
3½s Refund 1919....J&J	------	------	4.40
Topeka School District—			
4s Jan 1925.....J&J	------	------	---
Wichita—			
5s 1929 opt 1919.....J&J	------	------	---
4½s 1923.....A&O	------	------	---
Wichita School District—			
4½s July 1 1923.....J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	b4¼%	4½%	---
KENTUCKY			
Covington—			
4s Redemption 1922.F&A	96	97¾	---
4s Water 1927.....J&J	97	98	---
4s Fundg 1952 op '42.F&A	96	97	---
Fayette County—			
4½s g Fund '16 to '24.J&J	------	------	---
Frankfort—			
4½s 1927 opt 1917...J&J	------	------	4½
Franklin County—			
5s 1916 to 1924.....J&J	------	------	---
Lexington—			
5s RR aid 1918.....J&D	------	------	---
4s Feb 1945.....F&A	------	------	---
Lexington S D 4s 1938.J&D	------	------	---
Louisville—			
4½s Hospital 1951..M&S	107	------	---
4½s School Impt 1954A&O	106	108	---
4s Mun Imp 1923....J&J	------	99½	---
4s do Dec 1 '28..Q-M	------	99½	---
4s Park 1930.....J&J	99½	------	---
4s Ref'g July 1 1937..J&J	99½	------	---
4s Sewer 1947.....F&A	99½	------	---
3½s g Ref'g 1940...M&N	87½	90½	---
3½s Refunding 1943.J&J	87½	90½	---
3s Sewer & Park 1941.J&J	79	------	---
McCracken County—			
5s Ref 1933 op 1913.M&S	------	------	---
5s Ref 1933 op 1923.M&S	b4.80	4.70%	---
Owensboro—4s'31 op'11 J&J	b4.90	4.80%	---
4s Street 1930 op '15.J&J	b4.90	4.80%	---
Paducah—			
4½s 1918 op 1898....J&D	b4.75	4.65%	---
4s Oct 1 1920.....A&O	------	------	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	b-----	4.60%	---
5s Port Commis'n '24-'59J&J	b-----	4.60%	---
5s Port Com '23-'55...J&D	b-----	4.60%	---
4½s Ref 1915-1964....F&A	b 4.30	4.20%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	101	------	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	101	------	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	101	------	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	------	------	---
5s 1952 opt 1942.....J&J	------	------	---
5s Oct 15 1962 op '52 A&O	------	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	102	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	101	------	---
New Orleans—			
7s g G S & D S July'22.Q-J	------	------	---
5s Premium.....J&J	f288¾	------	---
5s Premium (dr num).J&J	f350	------	---
4s Floating debt 1948A&O	85	------	---
4s Constitutional 1942.J&J	93¼	93½	---
4s Public Impt 1950 opt 1942 (old iss).....J&J	90¾	91¼	---
4s Pub Impt'42 op'28..J&J	89	90	---
Orleans Dist—			
5s July 1959 opt 1929..J&J	103	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	98	------	---
Pontchartrain District—			
D 6s 1944.....M&N	115	------	---
Red River A & B B Dist—			
5s 1950 Series B.....A&O	------	------	---
5s Mch 1953 op '43..M&S	103	------	---
MAINE			
5s June 1 1919.....J&D	104	------	---
4s July 1 1917.....J&J	100	------	---
4s Sept 1 1915-1953...M&S	b3.90	3.75%	---
Auburn—3½s 1925.....J&J	94	------	---
Augusta—			
4s Ref 1915 to 1919..F&A	99½	------	---
Bangor—4sRef Water'35J&J	98	------	---
Bath 4s Ref 1941.....J&D	96	------	---
Belfast—4s 1918.....F&A	99	------	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934.....J&J	96	------	---
Kennebec Water District—			
3½s g 1920 & 1925 .M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1916 to 1938...J&J	100	------	---
Lewiston—5s 1917.....A&O	101½	------	---
4s g Oct 1927.....A&O	99	------	---
Portland—			
4s Aug 1 1929.....F&A	99	------	---
4sCity Hall 1926 to'45A&O	98½	------	---
3½s g Ref July 1922..J&	95½	------	---
Portland Bridge District—			
3½s July '16 to '39...M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928....J&D	99	100	---
Rockland—3½s 1917..F&A	98	------	---
Saco 4s Apr 1939 .....A&O	b4¼%	4.10%	---
Washington County—			
4s 1928 opt 1923.....J&J	98	------	---
Waterville—4s g July 1 1927	98	------	---
3½s Sept 1935.....M&S	89	------	---
MARYLAND			
4s 1926 to 1928	99	99½	---
4s 1928 opt 1923.....J&J	99	99½	---
4s Jan 1 1929.....J&J	99	99½	---
4s 1917-1929.....F&A	99	99½	---
4s Roads 1918-1930...F&A	99	99½	---
3½s July 1919 opt 1914.J&J	b4¼%	4.15%	---
3½s Roads 1923 to1928	b4¼%	4.15%	---
Annapolis 4½s W W '42A&O	------	------	---
Baltimore—			
4½s Mar 1 1916-55..M&S	b 4.30	4.20%	4.27
4½s Mar 1 1955.....M&S	b 4.30	4.20%	4.27
4s Nov 1 1920.....M&N	97	------	---
4s Water 1926.....M&N	97	------	---
4s Aug 1 1951.....F&A	95¾	------	---
4s Annex 1954.....J&D	95¾	------	---
4s Parks 1955.....M&N	95¾	------	---
4s Mch 1 1961.....M&S	95¾	95⅝	---
4s Aug 1 1961.....F&A	95⅝	95¾	---
3½s July 1 1930.....J&J	91½	92½	---
3½s Imp 1940.....J&J	89	------	---
3½s March 1945....M&S	88	------	---
3½s Refunding 1952..J&J	88	------	---
3½s Sew'age Imp '80.A&O	82	------	---
3½s Jan 1 1927.....J&J	81	------	---
Cumberland 4½s WW'41A&O	------	------	---
4s Water 1923.....F&A	------	------	---
Frederick—			
4s 1918 opt 1903.....J&J	------	------	---
MASSACHUSETTS			
4s 1915-52 (tax exempt)Var.	b 3.90	3¾%	---
3½s g Oct 1918.....J&J	97½	------	---
3½s gold Nov 1923...M&N	95½	------	---
3½s g July 1 1935.....J&J	92½	------	---
3½s Water 1942.....J&J	89¾	91⅛	---
3½s g July 1944.....M&S	91½	------	---
3½s April 1 1929.....A&O	87½	------	---
3s g May 1929.....M&N	87½	------	---
3s Met Sewerage 1936.M&S	83½	------	---
3s g July 1 1939.....J&J	83	------	---
3s g Water Jan 1 1941..J&J	82	83⅜	---
Arlington—4s Water '22.J&J	98½	------	---
Attleborough—4s 1924 J&J	98	------	---
3½s March 1935....M&S	90	------	---
Beverly—4s Water '17.F&A	99	------	---
4s Sewer 1916-36....A&O	98	------	---
Boston—			
4s Water 1919.....A&O	99	99⅝	---
4s Park 1920.....J&J	99	99⅝	---
4s July 1936.....J&J	97⅝	98⅝	---
4s Oct 1915-37.....A&O	98⅛	99⅛	---
4s 1916-1939 (tax-ex).J&J	100	102	---
4s Tunnel & Sub '48.J&D	100	102	---
4s Sub 1957 tax ex...A&O	100	102	---
4s Sub 1958 tax ex....J&J	100	102	---
4s Tun.&Sub'59 tax ex.J&J	100	102	---
3½s Water Apr 1 '17.A&O	98	99	---
3½s Imp Sew'age '19.J&J	97	98	---
3½s June 1 1923....J&D	95	96	---
3½s June 1 1924.....J&D	94½	95½	---
3½s June 1 1932.....J&D	91¾	92¾	---
3½s June 1 1934.....J&D	91	92⅛	---
3½s July 1 1935.....J&J	90⅝	91⅞	---
3½s June 1 1943.....J&D	89	90	---
3½s June 1 1944.....J&D	88½	89⅞	---
3½s July 1 1945.....J&J	88¼	89¾	---
3s Jan 1 1921.....J&J	93⅝	94⅝	---
Brockton, 4s May 1927 M&N	98	------	---
3½s Water 1932....M&N	91	------	---
Brookline—			
4s Water 1916 to 1923.J&J	99	------	---
Cambridge—			
4s Water Dec 1 1917.J&D	99	------	---
3½s Water May '25..M&N	b4.15	4%	---
3s Bridge 1941.....F&A	80½	------	---
Chelsea—4s Park 1936.A&O	97	------	---
Everett—4s Sew 1929.M&S	97½	------	---
Fall River—			
4s Municipal, 1922 ..F&A	98½	------	---
3½s Water Feb 1930.F&A	92	------	---
Fitchburg—			
4s Reg April 1 1922..A&O	98½	------	---
3½s Water 1926.....J&J	93	------	---
Gardner—			
4s Water 1916-1934.M&N	b 4.20	4.10%	---
Gloucester—			
3½s Water '15 to '31..A&O	b 4.20	4.10%	---
Haverhill—4s 1927....J&D	98	------	---
Holyoke—4s g 1927....J&J	98	------	---
3½s Dec 1915-1932..J&D	b 4.20	4.10%	---
Lawrence 4s 1924.....J&J	98	------	---
4s Mch 1 1916-22...M&S	98½	------	---
Leominster—4s g 1926.A&O	98	------	---
Lowell—4s Water 1920.M&N	98½	------	---
Lynn—4s July 1927.....J&J	98	------	---
3½s April 1 1932....A&O	92	------	---
Malden—4s 1924.....M&N	98	------	---
3½s Water July 1 '24.J&J	94	------	---
Marlborough—4s J'ly'26.J&J	98	------	---
Medford—4s 1917.....M&N	99¼	99¾	---
4s Feb 1930.....F&A	98	------	---
Melrose—4s June 1924.J&D	98	------	---
Methuen—4s 1928....F&A	97	------	---
Middlesex County—			
4s 1916 to 1924.....J&D	b4¼%	4.05%	---
Milton—3½s '15 to '32.F&A	94½	------	---
New Bedford—			
4½s 1917.....A&O	100¼	------	---
4s Water Apr 1 1926 A&O	98	------	---
4s Sewer 1916-41 (tax exempt).....M&N	b 4%	3.90%	---
3½s 1923.....F&A	94½	------	---
Newburyport—			
3½s Water '15 to '34.J&D	b 4.20	4.10%	---
Newton—			
4s Water Aug 1935..F&A	97½	------	---
3½s Water Dec 1926.J&D	93½	------	---
Northampton—			
3½s g 1916 to 1926..J&J	4.20%	4.10%	---
Pittsfield—			
4s Sch May15'16to'17M&N	b 4.20	4.10%	---
Quincy 4s Sep 3 '15-'22M&S	b 4.20	4.10%	---
3½s April '16 to '39 .A&O	b 4.20	4.10%	---
Salem—4s 1916 to 1920.J&D	98½	------	---
Somerville—			
4s July 1916 to 1919..J&J	98½	------	---
Springfield—			
4s g School Jan 1917..J&J	99	------	---
3½s g 1916 to 1918...J&J	98½	------	---
3½s School 1925.....J&J	94¼	95¼	---
3s Sewer 1930.....J&D	86¾	88¼	---
Taunton—4s 1927.....J&D	98	------	---
3½s Sewer Dec 1 '30.J&D	91½	------	---
Wakefield—			
4s Water 1915-1933.A&O	98	------	---
Waltham—			
3½s July 1920.....J&J	96	------	---
Watertown—4s '16-'34.J&J	98	------	---
3½s 1916 to 1929....J&J	b 4.20	4.10%	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98½	------	---
Worcester 4s 1922.....A&O	99	------	---
4s Jan '23 (tax exmt) J&J	b 3.85	3¼%	---
3½s Apr 1 1922.....A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note (o))			
Alger Co—5s Road '22.F&A	------	------	---
Ann Arbor School District—			
4s Sept 1916 & 1935.A&O	------	------	---
Battle Creek—			
5s Water 1915 to '17.M&S	------	------	4.30
4s City Hall 1927-'36.F&A	------	------	4.30
Bay City—			
5s 1920.....M&S	------	------	4.70
4s 1934.....J&J	------	------	4.70
oBay Co—5s Dec 12 '19.J&D	------	------	---
o4s Ref Dec 15 '23...J&D	------	------	---
Detroit—			
4s Sewers Apr 1 '22..A&O	b 4.30	4.20%	---
o4s Mar 1 1944.....M&S	b 4.30	4.20%	---
3.65s Pub Imp 1918...J&J	b 4.30	4.20%	---
3½s Park 1930.....M&S	b 4.30	4.20%	---
oEscanaba 4½s 1916-30 J&J	------	------	---
oFlint 4½s '15-'39.....F&A	b 4.50	4.30%	---
Gladstone—4½s 1919.M&N	------	------	---
Grand Rapids—			
4½s Flood Protec'33.M&S	------	------	4.25
4s Market reg 1916..M&N	------	------	4.25
4s Water Nov 15 '29..M&N	------	------	4.25
Highland Park 5s 1928..J&J	------	------	4.40
o4½s Sept 15 1934..M&S	------	------	---
Holland—4s Ref '16-'23.Feb	------	------	---
Kalamazoo—o 4½s Sewer & Imp '16-'25 .....J&J	------	------	4.30
Lansing—5s 1915 to '23.J&D	------	------	---
4s Water 1920.....J&J	------	------	---
Marquette—4s 1916...A&O	------	------	---
3½s Ref Water 1926.J&J	------	------	---
Muskegon—			
5s Water 1916-1925..J&J	------	------	4.60
4½s W W 1916-'44...J&J	------	------	4.60
4s May 1 1934.....M&N	------	------	4.60
Muskegon School District—			
5s 1942.....July	------	------	4.60
Muskegon County—			
4½s Jan 1 1932.....J&J	------	------	4.40
Port Huron—4s Ref'g 1919.	------	------	4.60
4s Jan 1 1932.....J&J	------	------	4.60
3½s Park July 1 '20..J&J	------	------	4.60
Saginaw—			
4½s Wat May 1 '25..M&N	------	------	4.40
4s Sewer July 1918...J&J	------	------	4.40
3½s Wat Mch 10'20.M&S	------	------	4.40
Sault Ste Marie—			
5s Ref'g Apr 1 1917..A&O	------	------	---
4½s Bridge July 1 '20.J&J	------	------	---
4s gold July 1 1932...J&J	------	------	---
Wyandotte—4½s 1934.J&D	------	------	---
MINNESOTA			
AitkenCo4½sDec'15-'24Aug	------	------	4.60
Beltrami Co 4½s'15-'24.J&D	------	------	4.80
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'se '22A&O	------	------	4.60
Clay Co—4½s 1916....J&J	------	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Duluth—			
5s g Water & Lt 1926 J&J	b 4.45	4.40%	---
4½s g July 1 1926 J&J	b 4.45	4.40%	---
4s g Water & Lt '28 A&O	b 4.45	4.40%	---
4s Water & Lt 1936 A&O	b 4.45	4.40%	---
Duluth Ind School Dist—			
5s May 1 1923 M&N	b 4.50	4.40%	---
4½s Feb 1 '40 op '30 F&A	b 4.50	4.40%	---
4s 1934 opt 1924 A&O	b 4.50	4.40%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b 4.60	4.40%	---
Koochiching Co 5s '19-'33 J&J	-----	-----	4.80
Minneapolis			
4½s g July 1920 J&J	b 4.40	4½%	---
4s School Jan 1927 J&J	b 4.40	4½%	---
4s May1, 1927 M&N	-----	96½	4⅝
4s School Jan 1 1935 J&J	b 4.40	4½%	---
4s Improvem't 1937 J&J	b 4.40	4½%	---
4s Improvem't 1942 J&D	b 4.40	4⅜%	---
4s 1944 A&O	b 4.40	4⅜%	---
3½s School Jan 1 '29 J&J	b 4.40	4⅜%	---
3½s Water-Wks '32 J&J	b 4.40	4¾%	---
Ramsey Co—			
4½s Court H'se 1916 J&J	-----	-----	4.30
3½s May 6 1921 M&N	-----	-----	4.30
Red Lake Co—5½s'20 A&O	-----	-----	4.30
St Paul 4½s Sept 1917 M&S	b 4.40	4.30%	---
4½s Water 1918 M&S	b 4.40	4.30%	---
4½s Park June 1 1943 J&D	b 4.40	4.30%	---
4½s Sewer July 1 1943 J&J	b 4.40	4.30%	---
4½s Washoe Aug 1 1943 F&A	b 4.40	4.30%	---
4s Ref March 1 1939 M&S	b 4.40	4.30%	---
4s Sew'age July 1 '39 J&J	b 4.40	4.30%	---
4s March 1 1940 M&S	b 4.40	4.30%	---
3½s April 30 1922 M&N	b 4.40	4.30%	---
South St Paul 5½s ref '33 J&J	-----	-----	---
MISSISSIPPI			
4½s 1919-1934 J&J	b4½%	4.30%	---
4s State Jan 1 1919 Jan	b4½%	4.30%	---
3½s Refund Jan 1 1927 J&J	b4½%	4.30%	---
3½s State 1934 op '14 J&J	b4½%	4.30%	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5½s July 1 1933 J&J	b 5%	4.80%	---
5s Wat Aug 1 1928 F&A	-----	-----	4.80
5s Water 1930 F&A	b5%	4.80%	---
5s June 1 1932 J&D	b5%	4.80%	---
Meridian—6s May '24 May	b5.10	4.90%	---
5s Dec 1 1939 J&D	b5%	4.90%	---
4½s Sch House 1941 J&J	b5%	4.90%	---
Mississippi Levee District—			
5s May 2 1944 M&N	102	105	---
5s July 1 1953 J&J	99½	101½	---
4½s Sept 1934 M&S	95	96	---
Vicksburg—5s 1916 F&A	b5%	4.80%	---
5s St Impt 1915-'32 F&A	b5%	4.80%	---
4½s Sewer Dec 1 '28 Dec	b5%	4.80%	---
Yazoo-Miss Delta Levee Dist—			
6s 1947 option 1917 J&J	101	102	---
5s 1924-1954 M&N	99	101	---
4½s July 1949 J&J	97	99	---
4s 1952 option 1922 J&J	85	90	---
MISSOURI			
3½s Cap Bldg '16-'25 opt J&J	-----	-----	4.10
Kansas City—			
5s g (Westport) 1916 J&J	100	-----	---
4½s Sept 1 1930 M&S	102½	-----	---
4½s March 1, 1933 M&S	102½	-----	---
4s Market House '24 J&J	97	-----	---
4s Water 1924 J&J	97	-----	---
4s Park & Boul 1924 J&J	97	-----	---
4s Sept 1 1930 M&S	96	-----	---
Kansas City School Dist—			
4½s July 1 1933 J&J	100½	101¼	---
4s July 1 1927 J&J	96	96½	---
4s July 1 1930 J&J	95	95¾	---
4s Bldg 1932 J&J	94½	95¼	---
3½s Jan 1923 J&J	93	94½	---
3½s July 1925 J&J	92	93	---
Lafayette Co 3½s 1921 J&J	95	98	---
Pettis County—			
4s 1918 opt on 1908 M&N	97	98½	---
St Joseph 4s 1923 F&A	97	99	---
4s 1924 M&S	97	99	---
4s 1926 M&N	97	99	---
St Louis—			
4½s Bdge-Compl '35 A&O	104	105⅝	---
4s Renew g 1918 J&J	99⅞	100	---
4s Insane Asy'm '28 A&O	99¾	100	---
4s Public Impt 1928 J&J	99¾	100	---
4s Public Bldg 1929 A&O	99¾	100	---
4s WW Renew '31 M&N	99¾	100	---
3.65s Ren Jun 25 '27 J&D	-----	-----	---
3½s Renew g 1918 J&D	97	97½	---
3½s April 1 1925 A&O	-----	-----	---
3½s g April 1 1922 A&O	93½	94½	---
Scot'd Co 4½s'17 op'07 J&D	-----	100	---
4½s 1917 opt 1912 J&D	-----	100	---
Springfield—5s '32 op'17 J&D	-----	-----	---
MONTANA			
Billings 5s 1934 op '29 J&J	-----	-----	4.65
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4.80
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.80
Cascade Co—4s'21 op'11 J&J	-----	-----	4.65
Custer Co—6s'25 op'15 J&J	100	-----	---
Deer Lodge Co 5s 1900p09 J&J	100	-----	---
Great Falls 5s 1918 J&J	-----	-----	4.70
4s 1923 option 1914 J&J	-----	-----	4.65
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.65
Helena—4s Ref 1916 J&J	-----	-----	4¼
5s Jan 1 1916 op 1906 J&J	-----	-----	5.00
5s Wat-Wks'31 op'16 J&J	-----	-----	4.70
Helena S D No 1 4½s'22 J&J	-----	-----	4.65
Jefferson County—			
4½s Ref 1916-1919 J&J	-----	-----	4.70
Kalispell 5s 1933 J&J	-----	-----	4.70
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J	-----	-----	4.70
Lincoln Co 5s '32 op '27 J&J	-----	-----	4¾
5s Fund Mch'31 op'21 J&J	-----	-----	4¼
Missoula 4½s '24 op '14 J&J	-----	-----	4.70
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.65
Silver Bow Co5s17 op07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---

Bonds.	Bid.	Ask.	To Net
NEBRASKA.			
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Douglas Co—4s'18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4½
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4⅝
Lincoln—			
4½s '15 to '19 op '08 F&A	-----	-----	4½
4½s Ref'20 to'29 op'20 F&A	-----	-----	4½
4s Ref 1919 op 1909 M&S	-----	-----	4½
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4½
Omaha 4½s 1916-21 Mch	-----	-----	4.35
4½s Renewal 1924 J&J	-----	-----	4.35
4½s Mch 1 1932 M&S	-----	-----	4.35
4½s Refunding 1934 J&J	-----	-----	4.35
4½s W W Dec 15 '41 J&J	101¼	102½	---
4s Funding 1918 M&S	-----	-----	4.35
Omaha S D 4½s 1928 J&J	-----	-----	4.40
4½s July 1931 J&J	-----	-----	4.40
4s Jan 1919 J&J	-----	-----	4.40
South Omaha—			
4½s 1924 opt 1909 J&D	-----	-----	4.70
SouthOmahaSD—5s1923 J&J	-----	-----	4.70
5s Dec 1929 J&D	-----	-----	4.70
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'16to'29 M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 191 -'25 J&J	97½	-----	---
Berlin—4s Ref 1917 M&N	99	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	-----	---
Dover 3½s '28-'31 J&D	b 4%	3.90%	---
4s 1916 J&J	b 4%	3.90%	---
Keene—4s 1915 to '17 A&O	b 4%	3.90%	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	97½	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.90
Portsmouth 4s g Sch '23 J&D	100	-----	---
4s Ref Water 1932 J&J	100	-----	---
Rochester—4s 1922 J&J	100	-----	---
Somersw'th—4s '15-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.60	4.50%	---
4½s School Jan 1943 J&J	b 4.60	4.50%	---
Atlantic City—5s 1925 J&D	b 4.60	4.40%	---
4½s g Water 1926 J&J	b 4.60	4.40%	---
4½s Paving 1938 J&J	b 4.60	4.40%	---
4½s Water 1944 J&J	b 4.60	4.40%	---
4½s Jan 1 1945 J&J	b 4.60	4.40%	---
4s Water 1930 J&J	b 4.60	4.40%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.60
Bayonne—5s Fund 1928 J&J	b 4.40	4.30%	---
4½s Funding 1931 J&D	b 4.40	4.30%	---
4½s Jan 1 1933 J&J	b 4.40	4.30%	---
4s Floating Debt 1928 J&J	-----	-----	4.30
Belleville—5s Fund 1924-1934-1944 M&N	b4½%	4.30%	---
4½s Funding 1945	-----	-----	4.30
Belleville S D 5s '27-44 M&N	b4½%	4.30%	---
Bergen Co—4½s '16-'39 A&O	-----	-----	4.35
4½s Aug 1917-1938 F&A	-----	-----	4.35
4s Bridge '15 to '24 F&A	-----	-----	4.35
4s Court Hse '16-'38 A&O	-----	-----	4.35
Bloomfield 5s '16-'23 M&N	b 4.50	4.40%	---
Camden—4½s Wat '23 J&J	b 4.30	4¼%	---
4½s Dock 1930 A&O	b 4.30	4¼%	---
4½s School 1943 A&O	b 4.30	4¼%	---
4s Paving 1929 M&N	b 4.30	4¼%	---
Camden Co 4½s 1933 F&A	101¼	102½	---
4s 1944 J&J	94½	96	---
Cape May—5s 1934 J&D	-----	-----	4¾
East Orange—4s 1934 A&O	b 4.45	4.30%	---
4s Water 1933 J&D	b 4.45	4.30%	---
3½s Water 1933 A&O	b 4.45	4.30%	---
Elizabeth 4½s 1953 A&O	b 4.40	4.20%	---
4½s Sch Jan 1 1955 J&J	b 4.30	4.20%	---
4s 1922 op J&J	97	98½	---
Englewood—4s Sep'35 M&S	-----	-----	4.30
Essex Co 4½s Road 1953 F&A	b 4.30	4¼%	---
4s 1926 F&A	b 4.30	4¼%	---
4s g Park 1938 F&A	b 4.30	4¼%	---
4s Hospital 1946 F&A	b 4.30	4¼%	---
3.65s Park '16 to '35 F&A	b 4.30	4¼%	---
Fairview—5s 1944	-----	-----	4.70
Gloucester Co 4½s'17-'26 var	b4½%	4.40%	---
Guttenberg—5s Ref Apr 16 1916 to 1918 A&O	-----	-----	4⅝
Hackensack—4½s 1942 F&A	-----	-----	4.40
Harrison—4s 1930 J&J	-----	-----	4⅝
Hoboken—4s 1919 F&A	b 4.30	4¼%	---
4½s 1940 J&J	b 4.30	4¼%	---
3½s 1931 M&N	b 4.30	4¼%	---
Hudson Co—4½s 1948 A&O	b 4.30	4.25%	---
4½s Road 1923 J&J	b 4.30	4.25%	---
4½s May 1 1950 M&N	b 4.30	4.25%	---
4s g Park 1959 & '54 M&N	b 4.30	4.25%	---
4s County Bldgs 1946 F&A	b 4.30	4.25%	---
4s g Ref 1935 F&A	b 4.30	4.25%	---
3½s Bridge '16 to '20 A&O	b 4.30	4.25%	---
Irvington 5s School 1963 J&D	b 4.60	4.30%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.30	4¼%	---
5s Water June 1 1921 J&D	b 4.30	4¼%	---
5s Assess April 1916 A&O	b 4.30	4¼%	---
5s Water 1916 A&O	b 4.30	4¼%	---
4½s Refunding 1928 J&J	b 4.30	4¼%	---
4½s Water 1961 A&O	b 4.30	4¼%	---
4½s Sch Mch 1961 M&S	b 4.30	4¼%	---
4½s Park Mch 1961 M&S	b 4.30	4¼%	---
4s Water 1932 A&O	b 4.30	4¼%	---
4s 1935 J&D	b 4.30	4¼%	---
4s Refg 1949 F&A	b 4.30	4¼%	---
3½s Refunding 1920 J&D	b 4.30	4¼%	---
Kearny 4½s 1936 F&A	-----	-----	4.40
4½s April 1962 A&O	-----	-----	4.40
Long Branch 5s 1943 M&N	103	105	---
4s June 1 1935 J&D	92¼	93½	---
Mercer Co—4½s 1933 J&J	b 4.30	4¼%	---
4s Road 1933 J&D	b 4.30	4¼%	---
3½s April 1941 A&O	b 4.30	4¼%	---
Middlesex Co 4½s'24-'34 J&J	-----	-----	4.30
3½s Bridge '22 to '31 J&J	-----	-----	4.30

Bonds	Bid.	Ask.	To Net.
Montclair 4½s Sch '41 A&O	-----	-----	4.35
4½s H Sch Bldg '44 J&D	-----	-----	4.35
3½s School 1932 J&J	-----	-----	4.35
Morris Co—4s '35 op '05 J&J	-----	-----	4.25
4½s 1942 opt 1922 J&J	-----	-----	4.25
Newark—4½s 1944 F&A	b4¼%	4.20%	---
4½s Dock 1959 F&A	b4¼%	4.20%	---
4s Refunding 1923 M&S	b4¼%	4.20%	---
4s Sch House 1959 op 1949	b4¼%	4.20%	---
4s PasValSew'61op'51 J&D	b4¼%	4.20%	---
3½s 1929 J&D	b4¼%	4.20%	---
3½s Track Elev '54 F&A	b4¼%	4.20%	---
3.35s High Sch 1917 M&N	b4¼%	4.20%	---
Vailsburg 4½s 1934 J&J	b4¼%	4.20%	---
New Brunswick 4s '22 M&N	-----	-----	4.35
North Bergen 5s 1941 J&D	-----	-----	4.50
No Plainfield 5s 1916 1954	b4.60	4.50%	---
Nutley 5s 1933 J&D	104½	106½	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	-----	-----	4.35
5s Water 1938 F&A	-----	-----	4.35
4½s Sewer '15 to '21 A&O	-----	-----	4.35
4½s School 1943 J&D	-----	-----	4.35
4s Sch House 1934 J&D	-----	-----	4.35
Passaic 4½s 1916-'40 M&S	b4.30	4.25%	---
4½s Sch 1942 J&J	b4.30	4.25%	---
4½s Ref 1944 M&N	b4.30	4.25%	---
3½s 1915 to 1920 F&A	b4.30	4.25%	---
Passaic Co—4s '20-'24 J&J	b4.30	4.25%	---
Paterson—5s 1916-'22 A&O	b4.30	-----	---
4½s 1933 to 1944 M&N	b4.30	-----	---
4½s Feb 1 1945 F&A	-----	104	4.25
4s N C Hall '23 to '32 J&J	b4.30	-----	---
Perth Amboy 4½s Apr 1944	b4.30	4.25%	---
4½s School 1938	b4.30	4.25%	---
Plainfield—4s '15 to '34 J&D	-----	-----	4.30
4s School 1959 M&N	-----	-----	4¼
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	-----	-----	4.60
Ridgewood 5s 1915-'26 F&A	-----	-----	4.40
Sea Isle City 5s 1943 F&A	-----	-----	4.85
So Orange—4s '15 to '44 J&J	-----	-----	4.35
Summit 4½s Sch '41 F&A	-----	-----	4.35
4s 1933 M&N	-----	-----	4.35
Trenton 4½s May '24 M&N	b4.35	4.25%	---
4½s Water 1943 A&O	b4.35	4.25%	---
4s Fund 1934 A&O	b4.35	4.25%	---
4s City Hall 1939 J&D	b4.35	4.25%	---
3½s Sch Nov 1 1929 M&N	b4.35	4.25%	---
Union Co 4½s 1937 M&S	-----	-----	4.30
4½s 1942 M&S	-----	-----	4.30
4s Oct 1 1942 A&O	-----	-----	4.30
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4.40
4½s Funding 1915-'28 J&D	-----	-----	4.40
West New York 5s '36 M&S	104	105	---
NEW MEXICO			
6s July 1915-1917 M&S	-----	-----	---
4½s ref 1953 op '33 J&J	-----	-----	4.50
4½s Dec 16 '52 op '22 J&D	-----	-----	4.50
4s Ref June '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op 1929 M&S	-----	-----	4½
Albuquerque 4½s '29 M&S	-----	-----	4½
Bernalillo County—			
6s Fund 1922 op 1912 J&J	-----	100	---
5s 1931 op 1921	-----	-----	4½
SocorroCo5s 1941 op '21 A&O	100	-----	---
NEW YORK			
4½s Highway 1963 M&S	109¼	109⅝	---
4½s Canal 1964 J&J	-----	108⅞	---
4½s Canal 1965 J&J	103¾	104⅛	---
4½s Highway 1965 M&S	-----	104¾	---
4½s Barge Canal 1945 J&J	103¾	104¼	---
4s Canal Term 1942 J&J	100¼	-----	---
4s g High Imp Mch '58 M&S	100¼	-----	---
4s g High Imp Sep '58 M&S	100¼	-----	---
4s High Imp Mch 1960 M&S	100¼	102	---
4s Canal Imp July 1960 J&J	99⅞	-----	---
4s Canal Imp Jan 1961 J&J	101	-----	---
4s Canal Imp July 1961 J&J	101⅛	-----	---
4s Highw Imp Mar '61 M&S	100¼	101¾	---
4s Palisade Park 1961 M&S	100¼	101	---
4s Canal Jan 1962 J&J	101	-----	---
4s Highw Imp Mar '62 M&S	100¼	101¾	---
3s g Jan 1 1923 J&J	97	99	---
3s g Jan 1 1956 J&J	97	99	---
3s g July 1 1958 J&J	97	99	---
3s g Canal Jan 1 1959 J&J	97	99	---
Albany 6s 1916 to '19 M&N	b4¼%	4.20%	---
4½s Water 1915-34 M&N	b4¼%	4.20%	---
4½s Oct 1963 A&O	b4¼%	4.20%	---
4½s Water 1932 M&N	b4¼%	4.20%	---
4½s 1916-1954 J&D	b4¼%	4.20%	---
4s Park 1920 to '30 M&N	b4¼%	4.20%	---
4s High Sch 1916-31 F&A	b4¼%	4.20%	---
3½s Pub Imp 1916-24 F&A	b4¼%	4.20%	---
Albany Co—3½s'15-25 F&A	b4¼%	4.20%	---
3½s Aug 1 1925 F&A	b4¼%	4.20%	---
4½s 1936-1937-1938 M&N	b4¼%	4.20%	---
Aubu'n—4½s Dec6'15-'31 J&D	b4¼%	4.20%	---
4s Water May'16-'25 M&N	b4¼%	4.20%	---
Binghamton 4s '28&'29 F&A	b4¼%	4.20%	---
3½s Bridge 1935 F&A	b4¼%	4.20%	---
Brooklyn—4—6s 1924 J&J	b4.40	4.30%	---
5s Bridge 1919 J&J	b4.40	4.30%	---
4s Bridge 1926 J&J	b4.40	4.30%	---
4s School 1920 J&J	b4.40	4.30%	---
3½s g 1916 to 1937 J&J	b4.40	4.30%	---
3½s g July 10 1925 J&J	b4.40	4.30%	---
3½s gold 1927 J&J	b4.40	4.30%	---
3½s g July 10 1934 J&J	b4.40	4.30%	---
3½s gold 1936 J&J	b4.40	4.30%	---
3s Bridge 1925 J&J	b4.40	4.30%	---
Buffalo—7s 1924 & 1925 J&J	b4.25	4.15%	---
6s Parks Jan 1 1924 J&J	b4.25	4.15%	---
4½s Nov 15 1933 M&N	b4.25	4.15%	---
4½s Sch Nov 15'15-'33 M&N	b4.25	4.15%	---
4½s June 15 1944 J&D 15	b4.25	4.15%	---
4½s June 15 1964 J&D 15	b4.25	4.15%	---
4½s Feb 15'62 op'32 F&A	b4.25	4.15%	---
4s School Aug 1 1929 F&A	b4.25	4.15%	---
4s Serial 1915 to '29 F&A	b4.25	4.15%	---
4s June 15 1916-'30 J&D	b4.25	4.15%	---
4s June 15 1960 J&D	b4.25	4.15%	---
3½s Oct 1917 A&O	b4.25	4.15%	---
3½s Park Reg 1927 F&A	b4.25	4.15%	---
3½s 1915 to 1919 M&S	b4.25	4.15%	---
3½s Water 1915-35 M&S	b4.25	4.15%	---
Elmira—4s 1935 M&S	4.30	4.20%	---
4½s water 1916-1945 A&O	4.30	4.20%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded			
Elmira 3½s Red '16 to '21 J&J	b 4.30	4.20%	---
Erie County—			
4½s Rd '16-'36 tax-ex J&J	b 4.25	4.15%	---
Far Rockaway—d			
5s Imp 1916 to 1921 J&J	-----	-----	4.30
Franklin Co 4½s '31-'40 M&S	-----	-----	4.15
Fulton—3.40s '16 to '29 J&D	b 4.35	4.30%	---
Geneva—4s Water '26 A&O	b 4.35	4.30%	---
Glens Falls—4½s ref sewer			
Aug 31 1917-1928 F&A	b 4.25	4.15%	---
Gloversville—3½s 1917 J&J	b 4.35	4.30%	---
Haverstraw 4.12s '15-'37 M&S	-----	-----	4.30
Hempstead—d—4s g 1923 J&J	-----	-----	4.30
Herkimer—4½s '15-'27 M&N	-----	-----	4.30
Hornellsville—3½s '21 F&A	-----	-----	4.30
Hudson—4s Wat '16-'22 July	-----	-----	4.30
4½s High Sch '25-'32 A&O	-----	-----	4.30
Ithaca 4.30s '27 op var J&J	-----	-----	4.30
4½s Ref Water 1942 J&J	-----	-----	4.30
Jamest'n 4s Mch 20 '43 A&O	-----	-----	4.30
Kings County—d			
4s Park May 1 '16 to 1944	-----	-----	4.25
Kingston 3½s g '16-'36 A&O	-----	-----	4.25
4½s 1916-1925 A&O	-----	-----	4.25
Long Island City—d			
4½s 1915 to 1923 M&S	-----	-----	4.30
4s Water Sep 1 1920 M&N	-----	-----	4.30
3½s Wat May 1 '20 M&N	-----	-----	4.30
Madison Co 4½s '16-'29 Feb 1	-----	-----	4.20
Middleport 4.35s '15-'42 J&D	-----	-----	4.30
4.35s sewer '15-'39 J&D	-----	-----	4.30
Middletown—3½s '31 F&A	-----	-----	4.30
Mt Vernon 4½s '31-'43 A&O	-----	-----	4.30
4½s Sch 1962-'73 M&N	-----	-----	4.30
4s Sewerage '50-'55 M&N	-----	-----	4.30
Nassau Co—4½s '20-'29 J&J	-----	-----	4.25
4½s 1938-1943 J&D	-----	-----	4.25
3½s Court House '30 M&S	-----	-----	4.25
Newburgh 4½s '16-'34 F&A	-----	-----	4.25
New Rochelle 4½s '16-22 M&N	b 4.35	4.25%	4.30
4s 1916-1930 M&N	-----	-----	4.30
3½s 1916 to 1933 J&D	-----	-----	4.30
New York City—			
6% notes Sept 1 '15 M&S	100½	100¾	---
6% notes Sept 1 '16 M&S	102⅝	102⅞	---
6% notes Sept 1 '17 M&S	104	104¼	---
4½s June 1965 wh issued	101¾	101⅞	---
4½s June '16-'30 wh iss'd	101¾	102	---
4½s 1963 M&S	-----	103	---
4½s (old) May 1957 M&N	102⅛	102⅜	---
4½s (new) Nov 1957 M&N	-----	102½	---
4½s (old) May 1917 M&N	100	100⅛	---
4½s (new) Nov 1917 M&N	100⅛	101	---
4½s 1960 opt 1930 M&S	97¼	98½	---
4½s 1960 M&S	97½	98¼	---
4½s Mch 1 1962 M&S	97½	98¼	---
4½s Mch 1 1964 M&S	97⅜	99⅛	---
4s Various 1936 M&N	95	-----	---
4s Nov 1955 M&N	94¼	95	---
4s Various 1956 M&N	94¼	95	---
4s Various May '57 M&N	94½	95¼	---
4s Nov 1958 M&N	94½	95¼	---
4s May 1959 M&N	-----	94⅝	---
3½s Exempt 1912 M&N	b 4.37	4.25%	---
3½s Bklyn M Sew '27 J&J	b 4.37	4.25%	---
3½s g D'k 1927 Ex M&N	b 4.37	4.25%	---
3½s g Exempt 1941 M&N	b 4.37	4.25%	---
3½s Exempt 1942 M&N	b 4.37	4.25%	---
3½s R T 1948-1950 M&N	84¼	86½	---
3½s g Exempt 1952 M&N	84	86	---
3½s g Exempt 1953 M&N	84	86	---
3½s g Exempt 1954 M&N	85¾	87	---
3½s g Water Ex '54 M&N	84¾	86	---
3½s Exempt 1955 M&N	85⅞	-----	---
3½s Stk April 1 '54 A&O	84¾	86⅛	---
3½s Nov 1 1929 M&N	90½	92	---
3.30s Co '17-'21 Ex J&J	b 4.40	4.25%	---
3s g Dock 1924 Ex M&N	b 4.37	4.25%	---
3s g R T 1950 Exem M&N	b 4.37	4.25%	---
2½s Pk Ex '29 op '09 M&N	-----	-----	4.45
Niagara Falls—4s Nov 1921	-----	-----	4.35
3½s 1942-1945 M&N	-----	-----	4.35
North Tonawanda 4s '24 A&O	-----	-----	4½
4½s 1916-1925 J&D	-----	-----	4.20
Oneida Co—3½s '16-'28 F&A	-----	-----	4.25
Onondaga Co 3s '16-'29 J&J	b 4.50	4.25%	---
4½s 1917-26 J&J	b 4.50	4.25%	---
Orange Co 3½s '16-24 Feb 1	-----	-----	4.25
Ossining—4½s '18-'42 M&S	-----	-----	4.30
Oswego 4½s '20-29 M&N	b 4.35	4.30%	---
3½s 1916-'22 A&O	-----	-----	4.30
Penn Yan 4.35s '15 to '31 Oct	-----	-----	4.30
Po'keepsie 4½s 1922 F&A	-----	-----	4.30
3½s 1915 to 1930 M&S	-----	-----	4.25
Putnam Co 4½s '18-'29 F&A	-----	-----	4.25
Queens Co—4s 1917 J&D	-----	-----	4.25
4s 1927 J&D	-----	-----	4.25
Richmond Co—d 4s g '21 J&J	-----	-----	4.25
Rochester—4½s Fdg Apr '44	b 4.25	4.15%	---
4½s Jan 15 1933 J&J	102	104½	---
4½s Municipal 1945 M&S	b 4.25	4.15%	---
4s 1922 to 1927 J&J	b 4.25	4.15%	---
3½s Imp July 1 1924 J&J	b 4.25	4.15%	---
3½s Ref 1933 op '13 J&J	b 4.25	4.15%	---
3½s Bridge Sept 1 '21 J&J	b 4.25	4.15%	---
Rockland Co—4s '15-34 M&S	-----	-----	4.25
3½s Fund '16 to '24 J&D	-----	-----	4.25
Rome 4½s Sept 15 '31 J&J	-----	-----	4.25
Rye—5s Mar 10 '16-'38 M&S	-----	-----	4.2
Saranac Lake 4½s '17-26 M&S	-----	-----	---
4.45s Fire House '16-'39 J&J	-----	-----	---
Saratoga Co 5s '16-'18 F&A	-----	-----	4.25
Saratoga Springs—			
4½s Park 1916-'40 A&O	b 4.60	4.35%	---
Schenectady 5s '16-'33 J&J	b 4.40	4.20%	---
4½s 1916-1931 A&O	b 4.40	4.20%	---
4½s Pub Mkt '16-'30 A&O	b 4.40	4.20%	---
4½s 1916-1934 J&J	b 4.40	4.20%	---
Schenectdy Co 4½s '42-'58 J&J	b 4.25	4.20%	---
Solvay 4½s 1916-40 F&A	b 4½%	4.40%	---
Syracuse—4s Wat 1920 J&J	b 4.30	4.20%	---
4½s 1916-'35 Var	b 4.25	4.20%	---
4s Refunding 1929 J&D	b 4.30	4.20%	---
3½s Water 1928 J&J	b 4.30	4.20%	---
3s Water July 1 1920 J&J	b 4.30	4.20%	---
Tonawanda 4½s '16-'42 J&J	b 4½	4⅜%	---
Troy—4½s 1915-1925 J&D	-----	-----	4.20
4½s School 1915-31 F&A	-----	-----	4.20
4s Water 1916-1925 J&D	-----	-----	4.20
3½s Water 1916-36 J&J	-----	-----	4.20
Utica—4½s '16-'35 M&N	b 4.25	4.20%	---
4s 1916 to 1919 Jan	b 4.25	4.15%	---
3½s Nov 1 1915 to '35 Nov	b 4.25	4.15%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	b 4.40	4.30%	---
Watertown 4½s 1942 J&J	-----	-----	4.30
4s May 1 1938 M&N	-----	-----	4.30
3½s Sewer '16 to '27 M&N	-----	-----	4.30
West Seneca 5s '16-'38 A&O	b 4.54	4.40%	---
Westch'r Co 3½s '27&'28 J&D	-----	-----	4.25
4½s Co Bldg 1927-44 A&O	-----	-----	4.25
4s 1930 to 1935 F&A	-----	-----	4.25
4½s San Sew '33-'82 J&J	-----	-----	4.25
White Plains—4s '15-'28 F&A	-----	-----	4.30
3½s Water 1931 A&O	-----	-----	4.30
Wolcott 4½s Jly 15 '15-'42 J&J	b4.60	4.50%	---
Yonkers—4s '16 to '25 M&S	b4.40	4.30%	---
4s Water '16 to '22 A&O	b4.40	4.30%	---
3½s May '16 to '24 F&A	b4.40	4.30%	---
NORTH CAROLINA			
6s Construction 1919 A&O	-----	-----	4.40
4s Refunding 1950 J&J	98½	100	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	b 4.90	4.70%	---
5s School 1943 J&J	b 4.90	4.70%	---
4s April 1922 A&O	b 4.90	4.70%	---
Buncombe Co 5s '15-'46 J&D	-----	-----	4.80
4½s Funding 1939 M&S	-----	-----	4.80
Charlotte—5s St&Sew'29 J&J	103	104	---
4½s Water Mar 1935 J&J	98½	100	---
4½s Water Oct 1 '41 A&O	98½	100	---
4½s School Oct 1 '41 J&J	98½	100	---
4½s July 1 1942 J&J	98½	100	---
Durham—4½s Sew&Lt'41 J&J	b 4.80	4.70%	---
Granville Co—4½s '39 M&N	-----	-----	4.80
Greensboro—5s W W '30 J&J	-----	-----	4.80
5s Aug 1 1942 F&A	-----	-----	4.80
4s Water-Wks 1954 J&J	-----	-----	4.80
Greenville—5s 1937 J&J	-----	-----	4.70
Iredell Co 5s Aug 1 '42 F&A	-----	-----	4.80
Lee Co 5s Road 1952 M&N	-----	-----	4.80
Lincoln Co 5s 1943&1948 J&J	-----	-----	4.80
Mecklenburg Co—6s '20 M&N	b 4.70	4.60%	---
5s Fund 1916-1936 M&N	b 4.70	4.60%	---
4½s 1943-1947 M&S	b 4.70	4.60%	---
Raleigh 6s 1916-20 J&J	-----	-----	4.70
5s 1927 A&O	b 4.80	4.70%	---
5s Munic Bldg 1939 J&J	b 4.80	4.70%	---
5s Water Wks 1943 J&D	b 4.80	4.70%	---
5s Impt June 1 1944 J&D	b 4.80	4.70%	---
Rutherford Co 5s '23-'52 J&J	-----	-----	4.85
Weldon 6s Jan 1924-1942	-----	-----	5.10
Wilmington—5s F'd '22 J&J	-----	-----	4.70
5s ref & impt 1955 J&J	104½	105½	---
4½s g Wat & Sew'48 A&O	-----	-----	4.70
4½s Wat & Sew 1952 J&J	-----	-----	4.70
4s g Ref July 1 1929 J&J	-----	-----	4.70
Winston-Salem—5s '24 M&S	-----	-----	4.70
5s gen impt 1944 J&J	-----	104½	4.70
4½s July 1 1952 J&J	-----	-----	4.70
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	-----	-----	---
Ward Co—4s July 1925 J&J	-----	-----	4.60
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	-----	-----	4.30
*5s '19, '20, '24&'28 Var.	-----	-----	4.30
*5½s W W 1924 M&S	-----	-----	4.25
*4½s WW Dec31'18-37J-D31	-----	-----	4.25
4s W W 1942 A&O	-----	-----	3.90
Alliance 4½s '27-'32 J&D	-----	-----	4
Ashland Co *5½s Bridge			
Apr 15 '16-Oct 1 '23 A&O	-----	-----	4.50
Butler Co 4½s '21&'24 J&J	-----	-----	3.90
4½s Fl-Emerg'21-'31 M&N	-----	-----	---
Cambridge—4½s '16-'34 J&J	-----	-----	4
4s 1923 J&J	-----	-----	4
*5s Sew 1953 M&S	-----	-----	4.60
Canton—*5s Sew 1953 M&S	110	113	---
4½s Water-Wks '30 M&S	-----	-----	3.90
4s '21, '22, '26 & '27 F&A	-----	-----	3.90
Canton S D 4s '17-'18 M&S	-----	-----	---
*5s Apr 8 1954 A&O8	-----	-----	---
Cincinnati—*4½s St '32 J&J	b 4.35	4.30%	---
*4½s July 1943 J&J	b 4.35	4.30%	---
*4½s Park 1953 M&N	b 4.35	4.30%	---
4s Aug 1 1934 F&A	-----	-----	3.85
4s s f 1941 opt 1921 J&J	-----	-----	3.85
4s Sept 15 1949 M&S	-----	-----	3.85
3.65s g Feb 1937 F&A	-----	-----	3.85
3½s Ref '56 opt '36 M&N	-----	-----	3.85
3½s 1938 opt 1918 F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 opt '32 J&J	-----	-----	3.85
3s Water 1939 op '19 F&A	-----	-----	3.85
Cincinnati School District—			
*4½s Apr '13 1934 A&O13	-----	-----	4½
4s 1936 opt 1906 M&S	-----	-----	3.85
3½s 1940 opt 1912 A&O	-----	-----	3.85
Cleveland 5s 1918 A&O	-----	-----	3.90
*5s St impt '15-'19 M&N	b4.35	4.30%	4¼
*4½s St imp Feb 1 '34 F&A	b4.35	4.30%	---
*4½s St imp Feb 1'32 F&A	b4.35	4.30%	---
*4½s Mch 1949 M&S	b4.35	4.30%	---
*4½s Fire dep '16-'55 A&O	b4.35	4.30%	---
4½s Clark Av Bdg '42 A&O	-----	-----	3.90
4½s Bridge 1931 A&O	-----	-----	3.90
4½s Park 1938 A&O	-----	-----	3.90
4.10s Paving 1930 A&O	-----	-----	3.90
4.10s Sew Const '30 A&O	-----	-----	3.90
4s Refunding 1918 A&O	-----	-----	3.90
4s Infirmary 1920 A&O	-----	-----	3.90
4s Water 1920 A&O	-----	-----	3.90
4s Sewer 1925 J&D	-----	-----	3.90
4s Refunding 1927 A&O	-----	-----	3.90
4s Park 1929 A&O	-----	-----	3.90
4s Park 1931 A&O	-----	-----	3.90
4s Sewer 1919 M&S	-----	-----	3.90
4s Park 1924 A&O	-----	-----	3.90
4s Grade Cross'g '30 A&O	-----	-----	3.90
Cleveland S D *4½s '16-'35	b4.35	4.30%	---
4s 1922 A&O	-----	-----	3.90
4s July 1 1932 J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.90
Columbus—4½s Sew'21 M&S	-----	-----	3.90
4s Dec 1 1927 J&D	-----	-----	3.90
4s Sewer '33 opt '13 M&S	-----	-----	3.90
4s Wat-W '45 op '20 M&S	-----	-----	3.90
3½s 1932 opt 1912 J&J	-----	-----	3.90
Columbus S D 4s 1926 M&S	-----	-----	3.90
3½s March 1 1923 M&S	-----	-----	3.90
Cuyahoga Co—5s '16-'20 A&O	-----	-----	3.90
*5s Bridge 1918-27 A&O	-----	-----	4.40
4s Ref 1915 to 1926 A&O	-----	-----	3.90
4s 1915-1941 A&O	-----	-----	3.90
*Dayton—5s 1923-'32 M&N	-----	-----	4.25
*5½s W W Imp 1944 J&D	116	119	---
*5s W W Imp 1945 F&A	b 4.45	4.30%	---
4s 1915 to 1918 A&O	-----	-----	3.90
Dayton S D 4s 1920 M&S	-----	-----	3.90
Defiance—4½s 1916 M&S	-----	-----	4
East Liverpool—4s '40 J&J	-----	-----	4
Elyria 4s 1915 to 1923 F&A	-----	-----	---
4s Water 1924 to '38 J&D	-----	-----	4
Findlay City, S. D.—			
*5s 1916-1927 J&J	-----	-----	4.60
Fostoria—4s 1925 M&S	-----	-----	4
*5s W W Imp '15-'40 M&S	-----	-----	4.60
Franklin Co 4s '16-'25 M&S	-----	-----	3.90
*5s Fl-Emerg '20-'29 M&S	-----	-----	---
Gallipolis 4s Aug 25'20 F&A	-----	-----	4
Hamilton 5s '16 to '18 F&A	-----	-----	3.80
4½s 1919 M&N	-----	-----	3.80
Hamilton Co *4½s '43 F&A	-----	-----	4½
4s C H J'ne '36 op '16 J&D	-----	-----	3.80
Lakewood 4½s '21-'39 A&O	-----	-----	4
*Lawrence Co 5s 1934 M&S	-----	-----	4.50
Lima—5s Apr 1 1916 M&S	-----	-----	4
4s Sewer 1915 to '25 A&O	-----	-----	4
3½s Ref '30 op '25 A&O	-----	-----	4
Lorain 5s 1918 to '32 J&J	-----	-----	4
Lucas Co 4s C-H 1944 M&S	-----	-----	3.90
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	-----	-----	3.90
Marietta—*4½s '16-'33 J&D	-----	-----	4.50
3½s 1931 op 1911 F&A	-----	-----	4
Marion 5s 1916 to '23 M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4
Mercer Co—5s '16 to '24 F&A	-----	-----	---
Middletown 4s '30 op '20 F&A	-----	-----	3.90
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	-----	-----	4.40
Muskingum Co *5s Oct 1 '15-23	-----	-----	4.40
Newark *4½s '18-'41 A&O	-----	-----	4.35
Norwood—4½s 1925 J&D	-----	-----	3.90
4s 1930 A&O	-----	-----	3.90
Portsmouth—4s '15-'24 J&D	-----	-----	3.90
Portsm'th SD 3½s '17-22 A&O	-----	-----	3.90
Sandusky 5s 1915 to '26 F&A	-----	-----	3.90
4s St Impt '16 to '18 M&S	-----	-----	3.90
Springfield 5s '15 to '21 M&S	-----	-----	3.90
*5s 1931-1934	-----	-----	4.35
4½s Big Sep 1 '15-'21 M&S	-----	-----	3.90
4s 1921-1925 M&S	-----	-----	3.90
Springf'ld SD *5s 1920'39 J&J 2	-----	-----	4.40
Steubenville *5s '16-'35 M&S	-----	-----	4.50
Toledo—4½s 1919 A&O	-----	-----	3.90
*4½s Gen Imp Sept 15 '20	-----	-----	4.20
*4½s Sept 1 1928 M&S	-----	-----	4.20
4½s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926 A&O	-----	-----	3.90
4s Park July 1 1942 J&J	-----	-----	3.90
3½s Refunding 1930 M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to '29	-----	-----	3.90
Van Wert Co 6s '15-'19 F&A	-----	-----	4
Youngstown *5s 1915-25 A&O	-----	-----	4.30
5s Fire Oct '15 to '17 A&O	-----	-----	3.90
Warren Co 5s 1929-1934 M&S	-----	-----	4.60
Youngstown School Dist—			
*4½s 1944-1947 M&S	-----	-----	4.25
Zanesville—4s 1915 A&O	-----	-----	3.90
OKLAHOMA			
4½s Oct 15 1924-33 A&O	15 b 4.40	4.25%	---
4s Funding 1918-'27 F&A	96	-----	---
Ardmore—5s 1922 M&N	100	-----	---
Canadian County—			
4s Ct H 1922 to 1931 F&A	95	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	98	-----	---
5s Nov 1 1924 M&N	98	100	---
5s Funding 1929 M&S	98	100	---
5s Sewer 1936 M&S	98	100	---
Okla City—5s '37 op '22 F&A	102	-----	---
5s Water 1936 M&S	101	-----	---
5s Fund'g Oct 9 '36 A&O 9	101	-----	---
5s Fire Dept 1934 J&D	101	-----	---
4½s Sewer 1936 F&A	98	-----	---
Okla City S D 4s 1933 J&J	95	-----	---
Okla Co—4½s '24-'33 J&D	100	-----	---
Payne Co 4½s '20 to '29 A&O	100	-----	---
OREGON			
Albany 5s ref '31 op '21 A&O	-----	-----	4.75
Astoria 5s 1953 J&D	100	-----	---
Baker City 5s 1934 M&S	100	102	---
Clatsop Co 5s 1934 A&O	100	102	---
Columbia Co 5s Road			
Apr 1'19-'24-'29-1934 A&O	b 4.80	4.75%	---
Dallas City 5s 1917-'26 M&N	99	-----	---
Eugene 5s 1942 M&S	-----	-----	4.80
Multnomah Co 4½s '32 J&D	99	-----	---
5s Road 1920-1929 M&N	b 4.75	4.50%	---
Portland—5s g C H '22 J&J	b 4.45	4.40%	---
5s Water 1923 J&J	b 4.45	4.40%	---
5s g Bridge 1925 A&O	b 4.45	4.40%	---
4½s Dock 1943 M&N	b 4.45	4.40%	---
4s g Bridge 1934 J&J	b 4.45	4.40%	---
4s Water 1937 M&N	b 4.45	4.40%	---
Ptof Astoria 5s Har'24-'29 J&J	99	101	---
Port of Portland 5s '22 J&J	102	-----	---
4s Dry-dock 1934 J&J	93	-----	---
Salem—5s Sewer'16-'33 M&N	101	-----	---
PENNSYLVANIA			
Allegheny—4s 1915-19 Var	99½	-----	---
4s 1917 '22 & '27 J&J	99⅝	-----	---
4s Street Imp 1937 M&N	99¼	-----	---
3½s 1915 to 1931 A&O	b 4.15	-----	---
Allegheny Co 4s 1934 M&N	99½	-----	---
4½s Nov 1 1943 M&N	b4.15	-----	---
4s Road 1937 F&A	b4.35	4.20%	---
4s Road 1938 F&A	b4.35	4.20%	---
4s Bridge 1942 F&A	99½	-----	---
3½s 1932 opt 1922 M&N	b4.10	4%	---
Altoona—4s '34 opt '14 J&J	b4.20	-----	---
4s Ref 1936 opt 1916 J&J	b4.20	-----	---
4s Highway '37 op '32 J&J	b4.20	-----	---
Altoona S D 4s '16 to '35 A&O	b4.25	-----	---
Braddock 4½s '15-'44 M&N	99½	100½	---
4s 1916 to 1935 M&N	b4.40	-----	---
Chester—3½s 1929 J&J	b4.35	-----	---
4s '37 op '17 tax-exm J&J	97	-----	---
4½s 1930-35-40 J&J	99½	-----	---

b Basis. d Now part of New York City. f Flat price. n Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Chester S D 4½s '32-'37-'42	b4.35	4.20%	---
Easton—3½s 1928....A&O	b4.20	------	---
Easton S D 4s '24 op '14 F&A	b4.20	------	---
Erie—4s Street '21 op '11 J&J	94¼	------	---
4½s Ref 1934 op '24 J&J	102¼	------	---
Harrisburg—4s 1920....J&J	99¾	------	---
4s Aug 31 1926-'32 ..M&S	99¾	------	---
4s Pub Im 1916 to '36 M&S	99¾	------	---
Johnstown—5s '21 op M&N	b4.50	------	---
4½s Sept 1 1923....M&S	b4.40	------	---
4s Building 1930 opt M&S	b4.25	------	---
Lackawanna Co 4s 1944 F&A	99¼	------	---
Lancaster—4s July '16-20 Q-J	100	------	---
4s Street Im '38 op '28 A&O	100	------	---
Lower Merion Tp 4¼s & 4½s	b4.15	4.00%	---
McKeesport S D 4½s '19-'43....M&N	------	------	4.40
Norristown 4½s 1943..J&J	102½	------	---
Philadelphia—4s 1937..J&J	101⅛	101¼	---
4s Jan 1 1938....J&J	101⅛	101¼	---
4s July 1938....J&J	101⅛	101¼	---
4s July 1939....J&J	101⅛	101¼	---
4s July 1940....J&J	101⅛	101¼	---
4s July 1941....J&	101⅛	101¼	---
4s July 1942....J&J	101⅛	101¼	---
4s May 1 1943....J&J	101⅛	101¼	---
4s Nov 1943....J&J	101⅛	101¼	---
4s Nov 1944....J&J	101⅛	101¼	---
4s Jan 1945....J&J	101⅛	101¼	---
3½s Water 1931....J&J	93¼	------	---
3½s July 1932....J&J	93	------	---
3½s July 1 1934....J&J	92¾	93¼	---
Phila S D 4½s '24-'43 J&J	b4.05	4%	---
4s 1923-1942....J&J	99½	------	---
Pittsburgh—4½s '16-'50 J&D	b4.15	4.05%	---
4s May '25 op '10-'22 M&N	b4.15	------	---
4s 1916 to 1927....M&N	b4.15	------	---
4s 1916 to 1939....J&J	b4.15	------	---
4s 1916 to 1936....J&J	b4.15	------	---
4½s 1916 to 1938...M&N	b4¼	------	---
3½s Apr '16 to '30..A&O	------	------	4.35
Pittsb S D 4½s '22-'37..J&J	b4.20	------	---
Reading—4s '16 to '28..A&O	99½	------	---
4s 1918-'23-'28....M&S	99½	------	---
4s Apr '18 opt 1898..A&O	99¾	------	---
Schuylkill Co 3s '21 opt..J&J	b4.25	------	---
Scranton 4½s '15-'41...F&A	b4.20	4.05%	---
4s 1916-1937....M&S	b4¼	------	---
4s 1920-25-30-35 ...A&O	b4¼	------	---
Scranton S D—4s '15-'18-'23-'28-'33 ....A&O	b4.20	4.10%	---
3½s 1915-1932....F&A	b4.20	------	---
Uniontown 4s '28 tax-ex M&N	b 4.45	4.20%	---
Wash'n Co 4½s '21-'34 M&S	b 4.15	4.05%	---
Wilkes-Barre 3½s '16-'29 F&A	b 4.35	4.20%	---
4s 1916 to 1935....J&J	b 4.35	4.20%	---
4½s ImpSer I '22-'38 A&O	b 4.35	4.20%	---
Wmsport 3½s '29 op '09 M&S	b4.25	------	---
York 4½s 1924-43....F&A	b4⅛	4.02%	---
York Co 3½s 1915-32..M-N	b4.15	------	---
RHODE ISLAND			
3½s g S H 1934....J&J	93	------	---
3s State H July 1938...A&O	83	------	---
Bristol—3½s g 1930...M&S	91	------	---
Burrillville—3½s 1939..M&S	90	------	---
East Providence—			
4s g Fdg June 15 '47..J&D	93	------	---
Lincoln—4s 1928....A&O	97	------	---
Newport—4½s 1916-39 M&S	102	------	---
4s gold 1927....F&A	98	98½	---
4s May 15 1948....M&N	96	97	---
3½s g High Sch 1954 J&D	86	86½	---
Pawtucket—4½s 1950..J&J	103	------	---
4½s Sewer 1952....J&D	------	------	4¼
4s Water 1937....M&N	95	------	---
3½s 1922....J&D	94	------	---
Providence—4s g 1921..J&J	98¾	99¼	---
4s g Apr 1927....A&O	98	99½	---
4s May 1 1944....M&N	98	99½	---
4s Jan 1 1945....J&J	98	99¼	---
3½s g Wat 1916....M&S	98¼	99¼	---
3½s Sch & Br 1929..M&N	93⅛	94⅛	---
3s Sewer & Imp 1929 M&N	87⅞	88⅞	---
Warren—4s '15 to '22..A&O	98	------	---
Westerly—4s 1927....M&S	97	------	---
3½s Water Feb 1929 F&A	91½	------	---
Woonsocket 4½s Fd '41 J&D	101	------	---
4½s Fund 1944....M&N	b 4.36	4.28%	---
4s Funding 1941....J&D	93½	------	---
3½s Wat May 1 '31..M&N	89	------	---
SOUTH CAROLINA			
6½s Blue 1928....J&J	104	105	---
6½s Refund '33 op '13..J&J	100	101	---
Charleston—5s Oct '22..A&O	------	------	4½
4½s 1928....A&O	------	------	4½
4s Sewer 1929....A&O	------	------	4½
4s July '37 (tax-exm)..J&J	------	------	4½
4s Refg '38 (tax-exm)..J&J	------	------	4½
Cheraw 5s '52 op '32..July 1	100	101	---
Columbia—6s 1921....J&J	106	107	---
5s Ref Mch 1 1941..M&S	105	106	---
4½s Water 1945....J&J	100	101	---
Greenville 5s 1940....J&J	------	------	4.60
5s Street 1942....J&J	------	------	4.60
Richland Co 5s 1933....J&J	103	104	---
Rock Hill 5s 1951 op '31 J&J	101	102	---
Spartanburg—4½s '35..A&O	------	------	4½
SOUTH DAKOTA			
Aberdeen—5s 1915-1921 A&O	------	------	4.70
4½s Sewer Jan 1932..J&J	------	------	4.70
4½s Sewer July 2 '26 J&J	------	------	4.70
Mitchell—5s '24 op '14 M&N	100	------	---
Sioux Falls 5s 1931....J&D	------	------	4.65
Sioux Falls S D 5s 1935..A&O	------	------	---
TENNESSEE			
4½s Ref 1917-1955....J&J	------	------	4.20
4s Ref 1917-1955....J&J	------	------	4.20
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.75
Chattanooga 5s 1920 A&O 15	------	------	4.50
4½s Public Imp 1937..J&J	------	------	4.50
4½s Rfg Apr 15 '39 A&O 15	------	------	4.50
4½s Sew&c Dec 30'41..J&D	b4.70	4.50%	---
4½s Park 1942....M&N	b4.70	4.50%	---
3½s Jan 1 1922....J&J	------	------	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39....M&N	------	------	4.70
Davidson Co 4½s '37 op F&A	b4.70	4.60%	---
4s Turnpike '22 op '12 J&J	b4.70	4.60%	---
Grainger Co 5s 1940...F&A	------	------	4.75
Hamilton Co 5s 1944...A&O	105	106⅜	---
5s April 1 1935....A&O	104	105¼	---
5s April 1 1945....A&O	105	106½	---
4½s 1941....J&D	98	100	---
4½s C H & Jail '42..A&O	98	100	---
Knoxville—6s 1917....J&J	b 4.70	4.55%	---
5s g Improv't 1921..A&O	b 4.70	4.55%	---
5s Refunding 1940..M&N	b 4.70	4.55%	---
4½s Funded &c 1937 J&D	b 4.70	4.55%	---
4½s Water-Wks 1949 J&J	b 4.70	4.55%	---
4s June 1 1929....J&D	b 4.70	4.55%	---
Loudon Co 5s July '43..J&J	------	------	4.90
Memphis 5s July 1954..J&J	b 4.60	4.50%	---
4½s Refunding 1926..J&J	b 4.60	4.50%	---
4½s Refunding 1939..J&J	b 4.60	4.50%	---
4½s St Impt &c '46..F&A	b 4.60	4.50%	---
4½s Park 1947....J&J	b 4.60	4.50%	---
4½s Street 1947 ....M&S	b 4.60	4.50%	---
4½s 1950....J&J	b 4.60	4.50%	---
4½s Park 1959....A&O	b 4.60	4.50%	---
4s Water 1933....M&N	b 4.60	4.50%	---
Memphis S D 4½s '59..J&J	b 4.70	4.50%	---
Nashville—5s Wat 1921 J&D	b 4.60	4.50%	---
5s March 1933....M&S	b 4.60	4.50%	---
5s 1916-1935....M&S	b 4.60	4.50%	---
5s Sch 1918-1945...J&D	------	------	4½
4½s Sewer 1923....A&O	b 4.60	4.50%	---
4½s Street 1935....J&J	b 4.60	4.50%	---
4½s Trunk Sew 1940 J&J	b 4.60	4.50%	---
4½s High Sch 1940..J&J	b 4.60	4.50%	---
4s (Tenn C RR) '24..M&N	b 4.60	4.50%	---
4s Sewer 1927....J&J	b 4.60	4.50%	---
4s Water 1928....J&J	b 4.60	4.50%	---
Putnam Co—4½s '39..July 1	------	------	---
4½s Road 1941... July 1	------	------	---
Robertson Co 4s '41 op '31..J&J	------	------	4.60
Shelby Co—4½s Sch '41..J&J	------	------	4.40
4s Court House 1955..J&J	------	------	4.40
TEXAS			
Austin 5s 1915-1942....J&J	b 5%	4.90%	---
5s Sch Bg & Hos '52 op '32 J&J	b 5%	4.90%	---
4-5s Refunding 1931..J&J	96	98	---
Beaumont 5s '52 op '32..A&O	100	101	---
5s Water Works 1954..M&S	101⅞	103⅛	---
4s 1942 opt 1922....J&D	88	90	---
Bexar County—			
5s Dec 10 '53 op '33 A&O 10	------	------	---
Cleburne 5s W W '52 op '32..J&J	------	------	4.90
Dallas—5s Water 1917..J&J	b 4.60	4.40%	---
5s June 1 1931....J&D	b 4.60	4.40%	---
5s g Aug 1928....F&A	b 4.60	4.40%	---
4½s Sch 1916-1952..M&N	b 4.60	4.40%	---
4s Water '47 op '17 ..A&O	b 4.60	4.40%	---
4s Water '16 to '49...M&N	b 4.60	4.40%	---
4s School 1916-'51 ...J&J	b 4.60	4.40%	---
Dallas Co 4½s Sep 10'51 Apr 10	98	100	---
5s Viad & Bdge Feb 10 1954 op 1924 ....Apr 10	b4¾%	4.60%	---
El Paso 5s W W Purch '50..A&O	------	------	---
5s Fund 1951 opt '31..M&S	100	102½	---
Fort Worth—6s 1922..F&A	104	106	---
5s Refunding 1920...J&J	98	100	---
5s Apr 1951 opt '31...A&O	101	102	---
4½s St Imp '48 op aft '28 J&J	95	98	---
4½s Sch '48 op aft '28..J&J	95	98	---
4½s Sch '49 op aft '29 J&D	95	98	---
4s Refunding 1941...J&J	89	91	---
Ft Worth SD—5s '53 op '33 J&J	------	------	---
Galveston—			
5s Water 1928 op '08 J&J	99½	100	---
5s Lim debt Sept 1 1921..	99½	100	---
5s Lim debt June 1 1923..	99½	100	---
5s Lim debt 1927....	99½	100	---
5s Grade Rais 1944..A&O	99½	100	---
5s School 1915-1954..M&S	------	100	---
5s Wat & Sew 1916-34 M&S	99½	100	---
4½s Grad &c '48 op '28 J&J	92	93	---
4½s Grad &c '49 op '29 A&O	92	93	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	------	------	5
Harris Co 4s '47 op '17..A&O	------	------	4.75
Houston 5s Comp '18...J&J	------	------	4.80
5s Sew Nov 15 1939..M&N	------	------	4.80
5s Ref Oct 16'41 op '31 A&O	------	------	4.80
4½s Sept 1915-1952 M&N	------	------	4.80
4½s Oct 26 '38 op '28 A&O	------	------	4.80
San Antonio—6sg '17 op '07 J&J	b 4.60	4.50%	---
5s 1917 opt 1907....F&A	b 4.60	4.50%	---
5s Sept 1915-'53....M&S	b 4.60	4.50%	---
4½s May 1 1920....M&N	b 4.60	4.50%	---
San Antonio Sch Dist—			
5s Sept 1 1953 op '33..M&S	------	------	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22..Apr 10	------	------	4.70
Waco 5s Impt 1920...M&S	------	------	4.80
5s Nov 1 1934....M&N	------	------	4.80
5s Sewer 1937....J&J	------	------	4.80
5s Water-Wks 1942..J&J	b 4.90	4.75%	---
4s Jan 1 1931....	------	------	4¼
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 ...J&J	b 4.30	4.20%	---
4½s Capitol Bldg 1935..A&O	103¼	104	---
4s Capitol Bldg 1934 ...J&J	b 4.30	4.20%	---
4s Capitol Bldg 1924 ...J&J	b 4.30	4.20%	---
3½s Refunding 1918...J&J	------	------	4.25
3½s Refunding 1920...J&J	------	------	4.25
Box Elder Co 4½s Sch '32 F&A	------	------	4.75
Ogden—4½s 1929....J&J	------	------	4½
4½s Refunding 1932..J&D	------	------	4½
4½s Ref Wat 1933..M&N	98	99⅜	---
4s Ref 1921 opt 1911..J&D	------	------	4½
Ogden S D 4s '22 op '12..J&J	------	------	4½
Salt Lake City 4½s '24..J&J	b 4.65	------	---
4½s May 1 1934....M&N	b 4.65	------	---
4s Refund Jan 1921..J&J	b 4.65	------	---
4½s ref 1934....M&N	b 4.65	------	---
4s Water '20 opt '10..A&O	b 4.65	------	---
4s S & W '25 opt '15..A&O	b 4.65	------	---
Salt Lake City S D 4s '30 J&J	93¾	94⅝	---
4½s Feb 1 1932....F&A	98½	100	---
4½s Aug 1 1933....F&A	98½	100	---
Salt Lake County—			
4½s Fund '26 op '16..F&A	------	------	4.50
VERMONT			
Barre—3½s '22 op 1918..J&J	96	------	---
Bennington—4s 1917...J&J	98	------	---
Brattleboro—4s 1918....J&J	98	------	---
Burlington—4s 1919....J&J	99	------	---
Middlebury 4s '41 op '21..M&N	98	------	---
Montpelier 4s '19 op '04..A&O	98	------	---
Rockingham—4s '16-'17..J&J	98	------	---
Rutland—4s g 1924...M&N	99	------	---
VIRGINIA			
6s deferred ctfs 1871...J&J	------	------	---
Brown Bros ctfs....	59	61	---
3s "Riddleberger" 1932 opt 1900....J&J	86	------	---
3s Funded debt 1991...J&J	84	84½	---
Danville—4s Refg 1931..J&J	b 4¾	4.60%	---
4½s Ref Aug 1942..F&A	96½	98½	---
Lee Co—5s 1916-'41...J&J	------	------	4.75
Lynchburg—5s '26 op..J&J	101	104	---
4½s Ref June 1 1927..J&D	------	------	4.60
4½s Pub Impt 1939..J&J	------	------	4.60
4½s Pub Impt 1946..J&J	------	------	4.60
4s Ref Oct 1934....J&J	------	------	4.60
Newport News 4½s '48 J&D	------	------	4.70
4½s Feb 1953 ....F&A	------	------	4.70
4s Street Nov 1 1941 M&N	------	------	4.70
Norfolk—5s Ren 1923..J&D	100	100½	---
4½s Munic Impt '42 M&S	98	100	---
4½s Renewal 1941..A&O	98	100	---
4½s Imp July 1940..J&J	98	100	---
4s July 1 1932....J&J	b 4.80	4.50%	---
4s Water Oct 1 1934..A&O	b 4.80	4.50%	---
4s Impt March 1936..M&S	b 4.80	4.50%	---
Petersburg 4½s 1952..A&O	------	------	---
Portsmouth—4½s 1940 F&A	96	97	---
4½s Imp Oct 1 1942..A&O	96	97	---
4½s Sch & Sew 1938..J&J	97¼	98½	---
Richmond 5s '20 to '22..J&J	b 4¾	4½%	---
4½s Pub Imp 1949...J&J	b 4¾	4½%	---
4s 1920 to 1930....J&J	b 4¾	4½%	---
4s 1938 to 1943....J&J	b 4¾	4½%	---
4s 1924....J&J	b 4¾	4½%	---
4s Jan 1 1926....J&J	b 4¾	4½%	---
4s 1938....J&J	b 4¾	4½%	---
4s 1941....J&J	b 4¾	*4½%	---
4s Jan 1 1942....J&J	b 4¾	4½%	---
4s 1943....J&J	b 4¾	4½%	---
Roanoke 4½s Ref 1936..J&J	------	------	4.65
4½s St Impt May 1940....	------	------	4.65
4½s Pub Bldg 1941..M&N	------	------	4.65
4s St Impt 1936....J&J	------	------	4.65
Stafford Co 5s 1942....J&J	100	------	---
Tazewell Co 5s 1923-46..J&J	------	------	4.75
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	------	------	4.80
Bellingham 5s 1926....A&O	------	------	4.80
Clallam Co—4½s 1921 M&N	------	------	4.70
Clarke Co 5s '35 op '25..Jan 1	------	------	4.70
Everett 5s July 15 1931..J&J	------	------	4.80
King Co—5s 1928....M&S	------	------	4.70
5s C't House '33 opt May	------	------	4.70
5s Road 1935....F&A	------	------	4.70
4½s Bdge Const 1931 J&J	------	------	4.70
4½s Water 1935....J&J	------	------	4.50
4½s Park 1962....J&J	------	------	4.50
4s Water July 1 1925..J&J	------	------	4.50
Spokane S D No 81 4½s '29 J&J	------	------	4.50
4½s May 1 1931....M&N	------	------	4.50
4s Aug 1 1915-1922..F&A	------	------	4.50
Spokane Co 4s '21 op '11 J&D	------	------	4.40
Stevens Co—4½s '29 op '19	------	------	4.50
Tacoma—5s g Feb 15'20 F&A	------	------	4.50
5s Refunding '16-'33 J&D	------	------	4.50
4½s Lt & Pow 1929..J&J	------	------	4.50
4½s Refdg 1931....A&O	------	------	4.50
Tac S D No 10 4½s '20..F&A	------	------	4.50
Whatcom Co 4½s '22 op '12 J&J	------	------	4½
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	b4.70	4.60%	---
Clarksbg SD 5s '41 op '21..M&S	b4.70	4.60%	---
Hancock County—5s Grant Road Dist '46 op '32..M&N	------	------	---
Huntington 5s 1944....Oct	104¾	106	---
Martinsburg 5s '43 op '29 Dec1	------	------	---
Mercer Co 5s '44 op '24 A&O 15	101¼	103	---
Parkersburg 4s Wat '29 June	b4.70	4.60%	---
4½s June 1 1933....J&D	b4.70	4.60%	---
Wheeling—6s 1924 op..Nov	b4.70	4.60%	---
5s City 1919 op 1906..July	b4.70	4.60%	---
4½s Bdge '24 op '06..July	b4.70	4.60%	---
4s Ref 1915 to 1936..July	b4.70	4.60%	---
WISCONSIN			
Appleton 4½s 1916-'32..F&A	------	------	4¼
Fond du Lac 4½s '16-'35...	------	------	4.30
Green Bay—5s '16 to '17 I&J	------	------	---
4s Refdg 1916 to '20..J&J	------	------	---
Kenosha—3½s '19 op '09 J&J	------	------	---
LaCrosse 4½s '32 op '22 F&A	------	------	4¼
4s Water '31 op '21...J&D	------	------	4¼
3½s Refdg 1919....A&O	------	------	---
Langlade Co 4s '16 to '23 Jun1	------	------	4.40
Madison—4s Oct 1931..A&O	------	------	4¼
Marshfield 4½s '22-'32..J&J	------	------	4.30
Milwaukee—5s '16 to '17 J&J	------	------	4.25
4½s W W Jan '16-'32 J&J	------	------	4.25
4½s Park 1916-1935... J&J	------	------	4.25
4s Viaduct 1916 to '26 J&J	------	------	4.25
3½s July 1916 to '21..J&J	------	------	4.25
Milwaukee Co 4s '15-'25 M&S	------	------	4.20
Oshkosh 4½s 1916-34... F&A	------	------	4.30
Racine 4½s Ref '16-'30 F&A	------	------	4.20
4s School 1916-1923..F&A	------	------	4.20
3½s Sch '19 op '09..July 1	------	------	4.20
Racine Co 4s '16 to '23..F&A	------	------	4.20
Wausau—4½s '18-'33 ..A&O	------	------	4.35
WYOMING			
6s Insane Asy 1916-'21..Jan	------	------	---
6s Pub Bldg 1919-'28 ..July	------	------	---
Cheyenne 5s '31 op '11..F&A	------	------	---

ƒ Flat price. b Basis. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	409,875	4,153,146	100	160	175
Birming'm Tr & S	500,000	711,097	5,513,005	100	250	260
First National Bank	1,500,000	1,688,297	10,868,894	100	240	250
Mer & Mec T & S B	100,000	30,676	927,906	100	110	120
Traders' Nat Bank	250,000	84,664	1,204,735	100	140	160
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	s114,209	s1,367,639	100	------	-----
First National Bank	300,000	666,582	3,675,372	100	------	-----
Merchants' Bank	150,000	219,876	1,459,871	100	------	-----
People's Bank	150,000	674,237	2,587,461	100	------	-----
Nat City Bank	750,000	375,151	3,488,246	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	100,410	692,257	100	116	120
First Nat Bank	1,000,000	254,009	2,466,890	100	124	127
Fourth Nat Bank	500,000	d222,267	d2,032,191	100	124	127
New Farley Nat Bk	200,000	47,500	700,000	100	105	107
Alabama Bk&Tr Co	300,000	39,549	363,244	100	100	102
Sullivan Bk & TrCo	250,000	29,174	268,433	100	------	-----
Union Bk & Tr Co	100,000	50,000	426,764	100	125	130

ARIZONA—*Nat. banks May 1; State institutions May 1.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	203,162	1,221,920	100	------	-----
Phoenix Nat Bank	150,000	217,610	2,143,350	100	------	-----
Phoenix S Bk & Tr	100,000	71,834	719,634	----	------	-----
Valley Bank	500,000	53,621	1,432,133	----	------	-----

ARKANSAS—*Nat. banks May 1; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	258,244	1,787,833	25	75	80
England Nat Bank	200,000	44,967	624,103	100	120	130
Exchange Nat Bk	300,000	268,896	1,442,080	100	160	170
German Nat Bank	750,000	164,046	2,616,947	100	117	121
People's Sav Bank	100,000	30,884	417,701	25	------	50
Bankers Tr Co	250,000	4,223	371,296	100	75	85
German Tr Co	250,000	51,704	357,793	100	117	121
Mercantile TrustCo	300,000	60,549	793,192	100	135	140
Southern Trust Co	500,000	170,061	1,153,104	25	------	25
Union Trust Co	250,000	228,886	1,440,127	100	100	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	156,147	689,248	----	------	-----
CottonBelt S&T Co	100,000	48,516	324,189	----	------	-----
Merch & Plant Bk	175,000	187,766	1,162,371	25	------	-----
Simmons Nat Bank	200,000	71,547	1,132,665	100	------	-----

CALIFORNIA—*Nat. banks May 1; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Nat Bank	250,000	v70,739	v672,219	----	------	-----
Berkeley Bk of S& T	400,000	282,400	4,237,185	----	------	-----
First Nat Bank	300,000	v128,506	v 2,552,167	----	------	-----
University Sav Bk	100,000	55,854	557,376	----	------	-----
Fresno—						
Bank of Central Cal	200,000	100,349	707,190	----	------	-----
Farmers' Nat Bank	300,000	v370,094	v 1,745,932	----	------	-----
First Nat Bank	500,000	500,635	2,620,314	----	------	-----
Fresno Nat Bank	200,000	v395,487	v 1,022,364	----	------	-----
People's Sav Bank	100,000	164,120	1,995,269	----	------	-----
Union Nat Bank	150,000	v132,266	v867,014	----	------	-----
Los Angeles—					Per	share.
California Sav Bk	300,000	77,953	2,929,347	100	------	138
Citizens' Nat Bank	1,500,000	741,207	10,758,735	100	237	242
Commercial Nat Bk	300,000	175,440	2,565,211	100	190	200
Farmers' & MerNat	1,500,000	2,063,262	13,414,743	100	300	-----
First National Bank	1,500,000	2,524,342	20,093,434	100	593	-----
Germ-Am Tr & S B	1,000,000	1,247,699	18,463,899	100	333	-----
Home Sav Bank	1,000,000	82,610	5,973,643	100	137	150
Intern'l Sav & Ex B	300,000	80,223	2,690,327	100	------	-----
Hibernian Sav Bk	325,000	42,273	3,302,964	100	125	-----
Merchants' Nat Bk	1,000,000	502,640	7,073,303	100	225	-----
NatBk of California	500,000	201,632	4,782,192	100	215	250
Security Nat Bank	300,000	248,131	3,001,958	100	------	-----
Security Tr & S Bk	1,800,000	1,911,446	38,632,520	100	342	355
Traders' Bank	250,000	17,446	1,179,780	100	------	120
Heilman Com T & S	750,000	404,688	5,428,043	----	------	-----
Citizens' Tr & S Bk	500,000	157,149	3,086,882	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,528,747	19,110,553	100		
U S National Bank	200,000	108,369	1,154,896	100	155	-----
Oakland—					Per	share.
Central Sav Bank	500,000	271,000	6,500,000	80	------	-----
Central Nat Bank	1,000,000	653,477	8,571,971	----	------	-----
Farmers' & Mer Bk	189,500	17,789	1,869,004	100	------	-----
First National Bank	500,000	e140,000	e3,000,000	100	------	-----
Harbor Bank	130,000	2,580	250,000	----	------	-----
Oakland Bk of Sav	1,150,000	1,256,344	22,117,530	75	------	-----
Security Bk & TrCo	423,500	81,947	1,577,755	20	------	-----
State Savings Bank	100,000	194,574	1,068,064	100	------	-----
Pasadena—						
First Nat Bank	200,000	148,760	1,949,743	----	------	-----
Nat Bk of Pasadena	300,000	v22,429	v 2,330,397	----	------	-----
Security Nat Bank	100,000	v7,620	v496,368	----	------	-----
Union Nat Bank	100,000	v105,961	v 2,162,630	----	------	-----
Crown Tr & Sav Bk	200,000	31,419	708,230	----	------	-----
Pasadena Tr & S B	200,000	144,223	2,386,491	----	------	-----
Union Tr & Sav Bk	425,000	77,730	2,762,306	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	354,399	6,413,564	100	------	-----
California Sav Bk	100,000	59,107	1,218,188	----	------	-----
Farm & Mech S Bk	350,000	78,000	1,950,000	100	------	-----
N B D O Mills & Co	500,000	967,794	4,389,055	----	------	-----
People's Sav Bank	500,000	123,229	3,850,771	80	------	-----
Sacramento Bank	1,000,000	164,396	7,851,159	----	------	-----
San Bernardino—						
California State Bk	100,000	17,112	467,039	----	------	-----
Farmers' Exch Nat	100,000	v62,500	v610,000	----	------	-----
San Diego—						
American Nat Bank	200,000	v147,747	v 1,539,896	----	------	-----
Bk of Com & Tr Co	500,000	286,337	3,131,839	----	------	-----
First Nat Bank	150,000	v336,762	v 2,505,997	----	------	-----
Marine Nat Bank	100,000	v22,037	733,193	----	------	-----

CALIFORNIA—*(Concluded.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	v558,712	v 1,625,523	----	------	-----
San Diego Sav Bk	200,000	391,887	3,639,533	----	------	-----
UnitedStatesNatBk	100,000	v22,837	v456,367	----	------	-----
Southern Tr & S B	350,000	105,383	2,235,467	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	469,434	5,124,229	100	------	130
Anglo-London-Paris National Bank	4,000,000	1,927,273	28,118,292	100	------	-----
Bank of Calif, N A	8,500,000	d8,367,470	d 37530176	100	184	185
Bank of Italy	1,250,000	350,219	16,272,463	100	------	-----
Columbus S & LSoc	130,000	149,403	2,309,012	250	------	-----
Crocker Nat Bank	2,000,000	3,175,799	20,728,971	100	------	-----
Don'hoe-Kelly BCo	650,000	277,000	1,990,000	100	------	-----
First National Bank	3,000,000	1,920,069	15,304,522	100	------	222
French-Amer Bank of Savings	750,000	317,601	6,233,252	100	------	-----
German S & L Soc	1,000,000	1,908,083	55,676,613	1000	3550	-----
Humboldt Sav Bk	600,000	515,013	6,653,636	100	110	-----
Mercantile Nat Bk	2,000,000	1,106,899	9,656,448	100	217½	-----
Merchants' Nat Bk	1,500,000	263,362	4,467,006	100	------	-----
Mission Sav Bank	200,000	53,125	1,890,422	100	------	-----
Mutual Sav Bank	500,000	484,492	8,614,444	50	75	85
Sav Un Bk & Tr Co	1,500,000	2,871,762	34,086,859	100	------	245
Seaboard Nat Bank	500,000	190,790	1,235,993	100	------	-----
Security Sav Bank	500,000	500,063	3,547,556	250	325	-----
Wells Far Nev Nat	6,000,000	5,122,410	29,405,768	100	175	-----
Anglo-Calif Tr Co	1,500,000	426,236	9,025,846	100	------	116
First Federal Tr Co	1,500,000	308,344	4,380,404	50	------	-----
Union Trust Co	1,200,000	1,997,224	19,951,997	800	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	203,421	2,856,769	100	------	-----
First National Bank	300,000	300,042	3,625,274	100	------	-----
San Jose S Dep Bk	300,000	740,427	4,430,523	30	------	-----
Security Sav Bank	100,000	82,749	1,334,527	----	------	-----
Security State Bank	100,000	79,016	525,191	----	------	-----
Gard C Bk & Tr Co	300,000	303,342	2,349,776	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	217,918	2,377,189	----	------	-----
First Nat Bank	200,000	v347,847	v658,498	----	------	-----
San Joaquin Val Bk	264,300	483,273	3,869,989	----	------	-----
Stockton Sav Bank	400,000	99,162	1,472,189	----	------	-----

CANADA—See last page.

COLORADO—*Nat banks May 1; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	121,470	1,004,983	100	------	-----
Colorado Spgs N B	100,000	87,339	601,352	100	------	-----
El Paso Nat Bank	200,000	244,892	1,257,749	100	------	-----
Exchange Nat Bk	300,000	220,194	4,045,733	100	------	-----
First National Bank	200,000	486,471	3,101,779	100	------	-----
Colo Title & Tr Co	300,000	99,094	1,298,725	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	85,410	3,834,518	100	------	-----
City Bank & Tr Co	100,000	6,564	443,590	----	------	-----
Colorado Nat Bank	500,000	1,559,134	15,439,874	100	------	-----
Denver Nat Bank	1,000,000	1,309,284	10,370,448	100	------	-----
Denver Stk Yds Bk	100,000	143,000	1,200,000	100	------	-----
Federal Nat Bank	200,000	14,540	1,058,901	----	------	-----
First National Bank	1,250,000	1,073,749	16,973,498	100	------	-----
Hamilton Nat Bank	250,000	63,444	1,421,407	----	------	-----
U S National Bank	400,000	426,697	6,252,400	100	------	-----
German-Am Tr Co	500,000	219,744	4,508,341	100	------	-----
Hibernia Bk&Tr Co	100,000	4,925	593,696	----	------	-----
International Tr Co	350,000	691,582	8,292,455	100	------	-----
Interstate Trust Co	200,000	46,489	1,535,263	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	24,864	523,430	100	------	-----
Carbonate Nat Bk	100,000	v28,639	v 1,897,828	100	------	-----
Pueblo—						
First National Bank	300,000	548,982	8,084,662	100	------	-----
Pueblo Sav & Tr Co	100,000	99,564	2,090,317	100	------	-----

CONNECTICUT—*Nat. banks May 1; State institutions May 1.*

Bridgeport—					Per	share.
City National Bank	250,000	516,901	2,813,484	100	215	-----
Connecticut Nat Bk	332,100	397,478	2,085,036	100	190	-----
First Bridgeport N B	1,000,000	1,041,810	5,363,999	100	187	-----
Pequonnock Nat Bk	Merged in	First Bridgeport Nat Bk.				
Bridgeport Tr Co	500,000	273,041	3,032,469	100	165	-----
Amer Bk & TrCo	100,000	22,104	883,791	100	100	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	100,082	787,592	100	------	-----
Aetna Nat Bank	Consolidated with Hartford Nat Bank					
Charter Oak NatBk	Absorbed by Phoenix National Bank					
City Bk & Tr Co	440,000	t153,576	t 1,296,947	100	130	-----
Conn River Bkg Co	150,000	t315,624	t 2,269,861	30	120	-----
First National Bank	650,000	555,859	4,011,921	100	192	-----
Hartford-Aetna N B	1,200,000	1,157,709	11,326,310	100	195	205
National Ex Bank	500,000	t429,876	t 1,623,666	50	82	-----
Phoenix Nat Bank	1,000,000	714,014	7,916,823	100	190	197
State Bank & Tr Co	400,000	t505,247	t 3,970,248	100	300	-----
United States Bank	100,000	v323,710	v 1,896,745	100	500	-----
Conn Tr & S D Co	50,000	t834,464	t 4,551,684	100	340	-----
Fidelity Trust Co	100,000	133,427	1,057,405	100	300	-----
Hartford Trust Co	500,000	608,640	3,780,312	100	375	-----
Riverside Trust Co	150,000	t141,689	t 1,053,827	100	220	-----
Security Tr Co	200,000	t239,861	t 1,664,449	100	300	-----
New Haven—					Per	share.
City Bank of N H	500,000	337,512	1,017,240	100	------	-----
First National Bank	500,000	441,185	2,152,103	100	------	-----
Mechanics' Bank	300,000	344,140	2,014,821	60	101	-----
Merchants' Nat Bk	350,000	290,071	2,485,224	50	67	-----
Nat New Haven Bk	464,800	540,356	1,838,707	100	194	-----
Nat Tradesm's Bk	300,000	480,112	1,234,407	100	194	-----
N H Co Nat Bank	350,000	638,243	2,037,673	10	22½	-----
People's Bk & TrCo	272,300	99,570	2,023,487	100	------	-----
Second Nat Bank	750,000	831,919	2,052,906	100	194	-----
Yale National Bank	500,000	420,847	2,022,742	100	135	-----
Un & N Hav Tr Co	650,000	551,830	2,447,310	100	185	-----

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital is to be increased. x Ex-dividend. h Ex-rights. c Figures are of date March 4 1914. e Sept. 12 1914 t June 23 1915. v March 4 1915. s May 19 1915. d Dec. 31 1914. n May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	33,916	316,702	100	105	-----
Thames Nat Bank	1,000,000	682,934	2,004,683	100	160	-----
Uncas Nat Bank	100,000	29,667	480,314	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	166,842	1,361,001	100	135	150
Manufac's' Nat Bk	200,000	160,047	2,467,903	100	175	200
Waterbury Nat Bk	500,000	446,167	1,547,499	50	80	82
Colonial Trust Co	400,000	408,706	3,143,391	100	175	-----
Merchants Tr Co	100,000	33,796	827,956	100	110	-----
Waterbury Tr Co	200,000	31,426	1,064,940	100	100	110

DELAWARE—*Nat. banks May* 1; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	96,208	527,762	100	110	120
Farmers' Bank	200,000	79,710	1,626,831	50	100	110
Nat Bk of Delaware	110,000	141,492	853,286	100	200	215
Union Nat Bank	203,175	638,864	2,165,911	25	80	85
Delaware Trust Co	100,000	134,746	224,056	100	200	225
Equitab Gu & Tr Co	500,000	843,382	2,262,242	100	220	240
Security T & S D Co	600,000	804,142	2,530,769	100	220	240
Wilmington Tr Co	1,000,000	652,686	6,119,317	50	111	115

DIST. OF COLUM.—*Nat. banks May* 1; *other institutions May* 1.

Washington—					Per	share.
American Nat Bk	600,000	v244,044	v2,495,161	100	x150	170
Columbia Nat Bk	250,000	310,072	1,763,354	100	------	255
Commercial Nat Bk	750,000	558,347	5,450,137	100	x192	-----
Bank of Com & Sav	100,000	n35,089	n442,469	10	x12	-----
District Nat Bk	550,000	164,024	3,387,269	100	x133	141
Farm & Mech Nat	252,000	419,628	1,099,690	100	x236	-----
Federal Nat Bk	500,000	187,774	1,725,251	100	x135	-----
Home Savings Bk	100,000	253,120	4,717,657	100	x385	-----
Lincoln Nat Bank	300,000	147,076	1,881,006	100	x160	-----
Nat Bank of Wash	1,050,000	638,509	3,724,335	100	------	x230
Nat Capital Bank	200,000	258,907	879,415	100	x200	-----
Nat Met Bank	800,000	595,788	4,179,272	100	193	-----
Riggs Nat Bank	1,000,000	2,179,669	9,858,571	100	------	-----
Second Nat Bank	500,000	229,034	1,688,504	100	140	150
Amer Secu & Tr Co	3,000,000	2,374,947	8,796,093	100	270	-----
Continental Tr Co	1,000,000	248,461	2,165,695	100	116	120
Nat Sav & Tr Co	1,000,000	1,268,096	7,024,325	100	268	-----
Munsey Trust Co	2,000,000	462,293	3,604,655	----	------	-----
Union Trust Co	2,000,000	489,909	3,667,126	100	------	130
UnitedStatesSavBk	100,000	23,217	869,833	----	------	-----
United States Tr Co	Merged in Munsey Trust Co.					
Wash Loan & Tr Co	1,000,000	1,219,441	6,877,013	100	231	-----

FLORIDA—*Nat. banks May* 1; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	897,460	7,128,062	100	------	-----
Barnett N B of Jack	750,000	721,017	6,406,703	100	------	-----
Florida Nat Bank	500,000	344,307	4,496,611	100	------	-----
Guaranty T & S B	100,000	48,476	517,072	100	------	-----
Heard Nat Bank	1,000,000	v271,964	v3,364,087	100	------	-----
Tampa—						
American Nat Bank	250,000	193,140	1,545,811	----	------	-----
Bank of Commerce	100,000	220,000	550,000	----	------	-----
Exchange Nat Bank	250,000	298,159	2,178,586	----	------	-----
First Nat Bank	400,000	476,794	2,810,082	----	------	-----

GEORGIA—*Nat. banks May* 1; *State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	656,829	3,325,801	100	192	198
Atlanta Nat Bank	1,000,000	1,382,894	6,663,754	100	275	285
Central Bk & TrCor	1,000,000	543,060	3,739,746	100	136	140
Fourth Nat Bank	600,000	d1,053,246	d6,911,017	100	272	280
Fulton Nat Bk	500,000	128,972	1,355,564	100	103	107
Ga Sav Bk & Tr Co	200,000	119,192	632,863	100	160	170
Germania Sav Bank	200,000	37,000	170,000	100	100	105
Lowry Nat Bank	1,000,000	1,295,954	5,078,654	100	224	227
Third Nat Bank	1,000,000	939,484	5,095,453	100	212	215
Atlanta Trust Co	500,000	51,586	231,848	100	------	51
Trust Co of Georgia	1,000,000	901,266	638,349	100	222	225
Augusta—					Per	share.
Augusta Savings Bk	50,000	46,720	679,291	100	140	-----
Georgia RR Bank	600,000	412,047	3,419,734	100	150	-----
Merchants' Bank	200,000	283,467	748,905	100	------	180
Citizens & Sou. Bk	Branchoffice see return of bank					underSavannah
Nat Exchange Bank	400,000	241,691	1,027,077	100	125	130
Planters' L & S Bk	50,000	200,000	1,000,000	10	40	45
Union Sav Bank	100,000	45,000	875,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	114,360	899,257	50	------	-----
Fourth Nat Bank	300,000	v101,224	v460,397	100	------	-----
Home Savings Bank	100,000	6,169	379,609	100	------	-----
Merch & Mech Bk	125,000	132,722	440,286	100	------	-----
Nat Bk of Columbus	200,000	v220,730	v365,531	100	------	-----
Third Nat Bank	250,000	v389,068	v655,816	100	------	-----
Macon—					Per	share.
American Nat Bank	500,000	v510,131	v2,914,898	100	160	164
Citizens' Nat Bank	250,000	v134,738	v1,113,052	100	112	117
Fourth Nat Bank	300,000	v292,599	v2,100,484	100	150	160
Macon Nat Bank	150,000	v18,392	v226,395	100	65	70
Central Trust Co	200,000	21,374	48,361	100	50	60
Continental Tr Co	250,000	85,000	470,000	100	95	98
Macon Savings Bk	200,000	35,000	229,000	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,164,200	7,268,854	100	215	-----
Commercial Bank	100,000	38,112	493,139	100	115	-----
Exchange Bank	125,000	79,012	878,544	100	160	-----
Germania Bank	300,000	381,897	1,464,963	100	160	-----
Hibernia Bank of Savannah	200,000	240,764	800,000	100	152	-----
Merchants' Nat Bk	500,000	v215,944	v519,461	100	108½	-----
Nat Bk of Savannah	400,000	v732,529	v2,055,051	100	205	-----
Oglethorpe Sav & Tr	125,000	227,094	1,212,190	100	170	-----
SavannahBk&TrCo	630,000	645,687	2,838,838	100	160	-----
Citizens' Trust Co	100,000	36,089	553,651	100	135	-----
Chatham Bk&TrCo	500,000	148,497	1,799,989	100	122½	-----

IDAHO—*Nat. banks May* 1; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	235,290	2,113,895	100	------	-----
First Nat of Idaho	300,000	390,339	2,095,447	100	------	-----
Idaho Nat Bank	100,000	22,162	301,979	100	------	-----
Pacific Nat Bank	300,000	167,472	965,230	100	------	-----
Idaho Tr & S Bk	200,000	2,840	487,751	100	------	-----

ILLINOIS—*Nat. banks May* 1 (*close of business*); *State institutions Apr.* 30 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	294,036	1,413,680	100	400	450
First Nat Bank	100,000	164,877	1,705,128	100	275	300
German-Am Nat Bk	100,000	153,367	1,352,905	100	275	300
Merchants Nat Bk	100,000	160,574	1,040,423	100	275	300
Old Second Nat Bk	200,000	90,641	961,089	100	110	125
Aurora Tr & Sav Bk	100,000	3,651	151,234	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	23,022	481,140	----	110	115
Amer State Bank	400,000	142,560	1,829,567	100	195	200
Austin State Bank	100,000	78,409	2,333,441	100	------	-----
Broadway State Bk	In hands of receiver				------	-----
Calumet Nat Bank	100,000	74,463	1,043,624	100	200	-----
Capital State SavBk	200,000	25,407	445,539	100	103	106
Central Mfg Dis Bk	250,000	55,161	1,574,205	100	156	160
Cont & Com Nat Bk	21,500,000	11,688,229	210626526	100	x273	275
Corn Exch Nat Bk	3,000,000	d6,990,064	d63989 976	100	x415	420
DepositorsSt&SBk	300,000	87,782	763,384	----	122	125
Drexel State Bank	350,000	164,937	2,956,875	100	200	205
Drovers Nat Bank	750,000	420,470	9,859,795	100	225	235
Englewood State Bk	200,000	65,612	1,316,301	100	165	170
First National Bank	10,000,000	12,388,687	124311969	100	470	480
First Nat Englew'd	150,000	v263,690	v3,830,065	100	340	345
Foreman Bros Bg Co	1,000,000	529,679	14437329	100	------	-----
Ft Dearborn N Bk	2,000,000	885,330	31,803,027	100	230	235
Garfield Pk St S Bk	200,000	37,434	729,015	----	131	133
Halsted St State Bk	200,000	d35,736	d591,494	100	127	130
Hibernian Bkg Assn	2,000,000	1,462,886	26,863,507	100	------	-----
Hyde P'k State Bk	200,000	65,932	871,467	100	139	141
Kaspar State Bank	400,000	253,077	4,560,323	100	285	295
Lake View State Bk	200,000	2,279	799,433	100	105	110
Lawndale State Bk	200,000	82,280	1,293,987	100	267	271
Lincoln State Bank	200,000	22,271	455,011	100	95	100
Live Stk Ex Nat Bk	1,250,000	d626,602	d10960 020	100	223	227
Mech & Trad St Bk	200,000	74,334	1,049,011	100	130	132
Nat Bk of Republic	2,000,000	d1,310,244	d23062 363	100	180	188
National City Bank	2,000,000	932,646	27,405,986	100	160	165
Nat Produce Bank	300,000	n73,370	n2,166,765	100	168	173
North Ave State Bk	200,000	73,589	2,254,980	100	------	140
NoSideStateSav Bk	200,000	19,609	1,184,288	100	132	136
North West State	300,000	69,277	1,587,589	100	154	156
Ogden Ave State Bk	200,000	6,814	352,740	100	------	100
People's Stock Y'ds State	500,000	188,397	4,975,834	100	285	300
PioneerStateSav Bk	200,000	37,517	412,983	100	110	115
Roseland State S Bk	200,000	53,372	847,800	100	------	-----
Second Security Bk	200,000	53,140	1,083,543	100	------	-----
Security Bank	400,000	213,032	2,933,129	100	244	250
So Chicago Sav Bk	300,000	172,500	2,161,919	100	220	225
South Side State	200,000	31,470	1,684,819	100	134	140
State Bk of Chicago	1,500,000	3,255,376	24,702,347	100	412	417
State Bk of Italy	200,000	27,902	375,398	100	------	100
Stock Yds Sav Bk	250,000	290,286	3,604,067	100	350	400
Union Bank of Chic	500,000	169,014	2,299,142	100	137	142
WashingtonPkNBk	100,000	v36,500	1,715,362	100	250	-----
West Englewood—						
Ashland State Bk	250,000	47,597	1,014,245	100	152	155
West Town State Bk	200,000	40,939	718,667	----	112	116
Central Tr Co of Ill	4,500,000	1,677,939	41,002,089	100	213	215
ChicCity Bk&TrCo	500,000	479,207	3,141,740	100	268	271
ChicagoSBk&TrCo	1,000,000	290,130	6,688,733	100	142	144
Chic Title & Tr Co	5,600,000	h3,161,003	------	100	------	-----
Colonial T & Sav Bk	Merged in Central Trust Co.					
Cont & Com T & S B	3,000,000	1,926,966	28,144,713	100	------	-----
DroversTr&SavBk	250,000	245,349	3,918,009	100	305	-----
First Tr & Sav Bk	5,000,000	5,201,223	58,211,314	100	------	-----
Ft Dearb Tr & S Bk	500,000	152,114	3,625,768	100	------	-----
Franklin Tr & Sv Bk	300,000	155,639	1,262,850	100	156	160
Greenebaum Sons' Bank & Trust Co	1,500,000	398,131	3,649,489	100	------	-----
Guarantee Tr & Sav	200,000	70,779	546,332	100	137	140
Harris Tr & Sav Bk	1,500,000	2,890,382	19,139,202	100	450	600
Home Bk & Tr Co	300,000	93,951	1,471,940	100	169	175
Illinois Tr & Sav Bk	5,000,000	11,022,369	90,316,078	100	476	482
Kenw'd Tr & Sav Bk	200,000	142,471	2,176,012	100	180	182
Lakeview T & S Bk	300,000	127,607	2,264,441	100	173	-----
La Salle St Tr & Sav	In hands of receiver					
Liberty Tr & S Bk	250,000	45,003	947,142	100	140	150
Lincoln Tr&SavB	200,000	31,085	251,225	----	115	120
Market Tr & Sav	200,000	30,621	414,714	100	------	105
Mercantile Tr & Sav	250,000	68,782	1,496,939	100	150	156
Merchants L & Tr Co	3,000,000	d7,829,520	d60696 317	100	439	441
Michigan Av Tr Co	200,000	73,009	1,396,654	100	------	120
Mid-City Tr & S Bk	500,000	141,049	2,388,513	100	195	201
Northern Tr Co Bk	1,500,000	d2,701,594	d30650 659	100	260	265
Northwn Tr & S Bk	300,000	150,147	4,353,000	100	263	266
People's Tr & Sav Bk	500,000	268,584	7,238,162	100	289	293
Pullman Tr & Sav Bk	300,000	330,874	3,790,462	100	200	-----
Sheridan Tr Sav Bk	200,000	d57,451	d1,667,344	100	155	158
Sou West Tr & Sav	200,000	31,963	712,886	100	124	129
Stand'rd Tr&SavBk	1,000,000	451,117	5,647,821	100	160	163
Stockmen's Tr S Bk	200,000	70,710	1,148,958	100	165	-----
Union Trust Co	1,200,000	1,783,860	21,913,798	100	------	-----
W Side Tr & Sav Bk	400,000	140,760	4,144,868	100	300	345
Woodl'n Tr&Sav Bk	200,000	142,972	1,883,127	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,032	s539,443	100	------	-----
First Nat Bank	200,000	135,949	901,068	100	------	-----
Home Nat Bank	150,000	177,741	800,961	100	------	-----
Union Nat Bank	100,000	r25,000	r400,000	100	------	-----
Elgin City B'k'g Co	100,000	175,965	1,483,223	----	------	-----
Home Tr & Sav Bk	100,000	79,296	912,386	100	------	-----
Peoria—						
Central Nat Bank	300,000	280,072	2,419,422	100	------	-----
Com'l Ger Nat Bk	750,000	943,629	4,736,568	100	------	-----
Dime Sav & Tr Co	250,000	174,834	1,907,864	----	------	-----
First Nat Bank	550,000	433,487	3,992,286	100	------	-----
Home Sav & State	120,000	203,499	1,673,075	100	------	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	58,369	878,866	----	------	-----
Merchants & Ill N B	500,000	205,590	3,776,827	100	------	-----
Sav Bank of Peoria	150,000	289,629	2,142,892	100	------	-----
Quincy—						
Illinois State Bank	150,000	19,789	1,387,269	----	------	-----
Quincy Nat Bank	100,000	d81,092	d1,112,499	100	------	-----
Ricker Nat Bank	500,000	423,736	4,494,381	----	------	-----
Mercantile Tr & S B	200,000	85,332	978,411	----	------	-----
State Sav L & Tr Co	1,000,000	562,894	5,059,988	----	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *s* Ex-dividend. *y* New stock. *v* These figures date March 4 1915. *d* June 23 1915. *e* April 30 1915. *l* Last sale. *n* Oct. 31 1914. *s* May 22 1915. *h* Dec. 31 1914. *r* Feb. 1 1915. *t* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks May 1; (close of business); State institutions April 30 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	164,639	1,103,314	100	------	*250
Manufrs Nat Bank	200,000	68,121	1,687,018	100	------	*135
Peoples Bk & Tr Co	125,000	197,843	1,167,271	100	------	*250
Rockford Nat Bank	100,000	222,290	2,722,857	100	------	*310
Swedish Am Nat Bk	125,000	38,377	650,607	100	------	*125
Third Nat Bank	250,000	231,564	2,009,417	100	------	*200
Winnebago Nat Bk	250,000	304,920	1,602,949	100	------	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e353,629	e1,791,320	100	------	-----
First National Bank	250,000	e229,910	e1,889,870	100	------	-----
Illinois Nat Bank	300,000	e161,362	e1,536,510	100	------	-----
Ridgely Nat Bank	300,000	150,776	2,007,242	100	------	-----
Sp'gfield Marine Bk	300,000	480,560	2,755,033	100	------	-----
State Nat Bank	200,000	142,295	1,412,124	---	------	-----
First T&SB, Springf.	100,000	87,930	755,294	---	------	-----
Sangamon L&Tr Co	400,000	58,409	2,257,004	---	------	-----

INDIANA—*Nat. banks May 1; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	400,000	247,720	4,283,648	100	------	-----
City National Bank	350,000	429,393	3,588,371	100	------	-----
Old State Nat Bank	500,000	347,406	3,455,602	100	------	-----
West Side Bank	100,000	91,140	1,440,628	100	------	-----
Am Tr & Sav Bank	200,000	109,329	1,276,665	100	------	-----
Mercantile Tr & S B	100,000	45,777	1,291,937	----	------	-----
Fort Wayne—					Per	share.
First National Bank	500,000	217,062	4,294,423	100	------	-----
Germ-Amer Nat Bk	260,000	g107,000	g2,741,000	100	------	-----
Hamilton Nat Bank	300,000	314,401	3,403,481	100	------	-----
Old National Bank	350,000	212,792	3,748,109	100	------	-----
Citizens' Trust Co	200,000	28,299	1,419,186	50	------	-----
People's Tr&Sav Co	200,000	89,109	1,622,649	50	------	-----
Tri-State L & Tr Co	500,000	146,262	5,160,590	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	20,091	507,885	----	78	-----
Continental Nat Bk	400,000	91,364	2,659,419	100	121	-----
Fletcher-Am N Bk	2,000,000	1,168,592	13,307,106	100	236	-----
Indiana Nat Bank	2,000,000	1,320,070	12,610,862	100	280	-----
Indiana State Bank	300,000	50,600	516,663	100	278	-----
Merchants' Nat Bk	1,000,000	v1,093,639	v6,382,240	100	230	-----
National City Bank	1,000,000	269,780	2,582,304	100	125	-----
People's State Bank	100,000	25,438	460,963	100	------	-----
Aetna Tr & Savs Co	1,000,000	18,463	2,268,906	d 50	60	-----
Farmers Trust Co	100,000	91,420	899,838	100	200	-----
Fidelity Trust Co	100,000	18,605	734,194	100	105	-----
Fletcher Sav & Tr	1,500,000	215,449	7,814,716	100	180	-----
Indiana Trust Co	1,000,000	765,279	7,683,429	100	225	-----
Security Trust Co	325,000	9,403	1,122,691	100	------	-----
Union Trust Co	600,000	637,967	2,257,915	100	------	-----
West Side Trust Co	100,000	3,377	272,891	100	------	-----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	652,128	2,393,961	100	300	-----
McKeen Nat Bank	500,000	v389,669	v2,609,688	100	180	-----
TerreHaute Nat Bk	300,000	158,241	1,389,465	100	160	-----
United States Tr Co	500,000	113,882	2,760,035	100	135	-----

IOWA—*Nat. banks May 1; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	33,000	971,000	100	------	110
First National Bank	100,000	e76,484	e835,941	100	------	e170
Germ-Amer Sav Bk	150,000	459,469	3,021,446	100	------	300
Iowa State Sav Bk	200,000	350,296	3,369,019	100	------	300
Merchants' Nat Bk	100,000	128,682	1,544,024	100	------	225
National State Bk	150,000	171,314	1,138,731	100	------	250
Cedar Rapids—					*Nominal*	*Prices*
Ced Rapids Nat Bk	300,000	145,460	7,012,071	100	148	-----
Ced Rapids Sav Bk	200,000	116,724	2,306,959	100	158	-----
Iowa State Sav Bk	100,000	15,104	1,116,292	100	115	-----
Merchants' Nat Bk	300,000	464,422	6,542,945	100	255	-----
People's Sav Bank	50,000	26,596	846,811	100	152	-----
Security Sav Bank	200,000	90,037	1,936,828	100	139	-----
Amer Tr & Sav Bk	100,000	107,609	1,954,588	100	207	-----
Council Bluffs—					Per	share.
City National Bank	120,000	51,141	1,105,290	100	------	-----
Commercial Nat Bk	100,000	n35,000	n715,000	100	------	-----
Coun Bluff Sav Bk	150,000	188,941	2,426,198	----	------	-----
First National Bank	200,000	c200,000	c2,500,000	----	------	-----
State Savings Bank	50,000	86,860	1,113,140	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	420,000	4,230,669	100	320	330
Farm & Mech Sav	100,000	100,000	1,506,286	100	250	260
First National Bank	200,000	228,864	2,500,715	100	290	300
German Sav Bank	600,000	880,000	11,258,570	100	400	405
Iowa Nat Bank	150,000	261,787	2,408,513	100	285	290
Security Sav Bank	50,000	30,000	480,000	100	100	105
Scott Co Sav Bank	250,000	415,000	4,300,000	100	340	360
Union Savings Bk	200,000	165,489	2,856,588	100	310	315
Citizens' Tr & S Bk	50,000	10,782	321,692	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	51,390	1,945,799	100	------	-----
Central State Bank	200,000	281,402	3,867,169	100	------	-----
Century Sav Bank	100,000	16,767	1,452,476	100	------	-----
Citizens' Nat Bank	300,000	e158,944	e2,464,916	100	------	-----
Commercial Sav Bk	50,000	23,106	1,147,068	100	------	-----
Des Moines Nat Bk	750,000	e226,000	e8,048,449	100	------	-----
Des Moines Sav Bk	200,000	125,074	2,521,687	100	------	-----
Home Savings Bank	50,000	35,910	1,287,714	100	------	-----
Iowa Tr & Sav Bk	50,000	28,440	724,890	100	------	-----
Iowa National Bank	1,000,000	522,896	8,139,934	100	------	-----
Iowa State Bank	50,000	2,470	401,000	100	------	-----
Mechanics' Sav Bk	50,000	16,779	765,806	100	------	-----
People's Sav Bank	100,000	195,567	2,846,026	100	------	-----
State Savings Bank	100,000	24,043	970,079	100	------	-----
University State Bk	50,000	13,295	322,962	100	------	-----
Valley Nat Bank	300,000	e243,461	e3,170,693	100	------	-----
Valley Sav Bank	50,000	145,923	1,147,659	100	------	-----
Iowa Loan & Tr Co	500,000	602,174	t2,564,090	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	13,460	587,972	100	------	110
Dubuque Nat Bank	100,000	19,569	1,149,862	100	------	115
Dubuque Sav Bank	75,000	106,623	965,478	100	200	220
First National Bk	200,000	189,357	1,905,974	100	175	200
German Sav Bank	150,000	71,000	1,000,000	100	115	120
German Tr & S Bk	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	184,262	1,732,187	100	165	170
Second Nat Bank	300,000	179,088	1,122,659	100	165	170

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	10,594	293,664	----	------	-----
First National Bank	600,000	188,911	6,161,072	100	------	-----
Live Stock Nat Bk	100,000	126,866	3,859,467	100	------	-----
Nat Bank of Comm	100,000	32,404	1,335,438	100	------	-----
Northwest Nat Bk	100,000	106,022	1,560,013	100	------	-----
Security Nat Bank	250,000	272,917	3,860,811	100	------	-----
Woodbury Co S Bk	50,000	113,840	1,255,102	100	------	-----
Farmers' L & Tr Co	500,000	9,219	t1,316,166	100	------	-----

KANSAS—*Nat. banks May 1; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	e408,572	e6,854,444	100	------	-----
Exchange State Bk	100,000	114,909	1,236,687	100	------	-----
People's Nat Bank	200,000	e26,887	e1,133,923	100	------	-----
Banking Trust Co	200,000	------	250,000	100	------	-----
Kansas Trust Co	125,000	105,067	412,943	100	------	-----
Topeka—						
Bank of Topeka	310,000	225,000	2,550,000	100	------	-----
Central Nat Bank	200,000	e110,464	e2,900,117	100	------	-----
Farmers' Nat Bank	100,000	28,027	483,378	100	------	-----
Merchants' Nat Bk	100,000	113,034	1,783,794	100	------	-----
Shawnee State Bk	60,000	34,000	686,000	100	------	-----
State Sav Bank	100,000	43,509	1,351,213	100	------	-----
Prudential Trust Co	100,000	67,000	470,000	100	------	-----

KENTUCKY—*Nat. banks May 1; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e145,000	e1,250,000	100	175	180
First National Bank	600,000	r185,697	r2,141,349	100	145	150
German Nat Bank	350,000	v147,844	v1,430,372	100	135	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr	100,000	40,980	526,689	100	100	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	321,767	1,230,658	100	235	238
First & City Nat Bk	800,000	473,517	1,828,317	100	192	195
Phoenix & Third N B	800,000	195,456	1,573,197	100	150	155
Second Nat Bank	150,000	108,970	458,649	100	180	200
Louisville—					Per	share.
American Nat Bank	800,000	223,527	3,621,168	100	112	-----
Citizens' Nat Bank	500,000	695,268	4,209,837	100	253½	-----
First National Bank	500,000	152,647	2,359,799	100	------	-----
German Bank	250,000	562,507	4,172,550	100	340	-----
Germ Insurance Bk	249,500	533,854	5,008,478	50	300	-----
German Secur Bank	179,000	184,114	1,101,198	100	180	-----
Kent Tit S B& T Co	350,000	64,264	1,096,059	100	100	-----
Lincoln Sav Bank	350,000	57,632	761,403	100	85	90
Louisv Nat Bkg Co	250,000	124,817	2,026,116	100	------	140
Nat Bk of Comm	800,000	612,574	5,349,379	100	216	-----
Nat Bk of Kentucky	1,645,000	1,557,677	5,896,777	100	184	-----
Southern Nat Bank	500,000	78,424	3,299,201	100	------	110
Stock Yards Bank	100,000	70,960	575,375	100	150	-----
Union Nat Bank	500,000	564,129	5,298,932	100	238	-----
Fidelity & Colum Tr	2,000,000	737,703	2,602,272	100	223	235
Louisville Trust Co	806,100	236,885	1,666,631	100	156	-----
United States Tr Co	350,000	112,676	639,271	100	------	141
Newport—					Per	share.
German Nat Bank	100,000	e90,667	e687,998	100	170	175
Newport Nat Bank	100,000	e89,258	e535,199	100	200	-----

LOUISIANA—*Nat. banks May 1; State institutions latest returns*

New Orleans—					Per	share
Bank of Orleans	100,000	101,771	1,557,685	100	250	-----
Canal Bk & Tr Co	2,000,000	598,670	14,167,463	100	------	-----
Citizens' Bk & Tr Co	400,000	180,000	2,400,000	100	------	-----
City Bank & Tr Co	150,000	72,372	1,800,456	100	142	-----
Commercial Nat Bk	300,000	634,290	4,160,190	100	400	-----
Commercial Germ Trust & Sav Bk	1,250,000	862,107	11,041,381	100	225	-----
Int-State Tr & BCo	750,000	621,291	4,504,333	100	------	200
Metropolitan Bank	400,000	240,169	2,486,847	100	135	-----
Hibernia Nat Bank	400,000	e89,262	e1,401,591	----	------	-----
New Orleans N Bk	1,000,000	728,219	4,589,719	100	151	-----
U S S Dp & Sav Bk	100,000	153,933	1,313,159	100	150	-----
Whitney-Cent N B	2,500,000	1,760,049	14,565,813	100	228	-----
Hibernia Bk&Tr Co	1,500,000	2,136,923	15,433,120	100	320	-----
Whitney-Cent Tr & Savings Bank	200,000	303,224	5,137,906	----	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	16,761	233,293	100	140	160
American Nat Bank	150,000	45,682	730,348	100	160	180
Commercial Nat Bk	500,000	551,016	5,112,926	100	295	300
First National Bank	500,000	244,403	2,373,524	100	200	-----
First Sav B & Tr Co	100,000	43,506	706,160	100	------	-----
Contin'l B & Tr Co	300,000	33,814	993,211	125	100	110
Red Riv Val B & T	150,000	54,061	432,868	10	------	15

MAINE—*Nat. banks May 1; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	300,000	324,702	1,159,032	100	------	150
Merchants' Nat Bk	100,000	269,519	808,638	100	300	-----
Second Nat Bank	150,000	494,216	703,316	100	315	-----
Eastern Tr & Bkg Co	175,000	557,017	5,045,351	100	------	335
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	160	165
Merrill Trust Co	200,000	265,000	2,000,000	100	------	225
Portland—					Per	share.
Canal Nat Bank	600,000	401,563	2,093,776	100	104	106
Casco Nat Bank	400,000	341,149	5,809,833	100	103	105
Chapman Nat Bank	100,000	30,117	1,618,415	100	106	108
First National Bank	600,000	478,790	3,319,293	100	119	121
Portland Nat Bank	300,000	456,564	7,565,911	100	180	185
Fidelity Trust Co	400,000	486,867	8,867,281	100	205	207
Mercantile TrustCo	100,000	132,819	1,173,940	100	150	160
Union S D & Tr Co	250,000	304,264	736,746	100	180	190

MARYLAND—*Nat. banks May 1; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	75,296	2,517,999	50	80	-----
Canton Nat Bank	100,000	e27,300	e810,000	105	100	-----
Citizens' Nat Bank	1,000,000	2,195,648	12,240,098	10	42¼	44
Commonw'lth Bank	200,000	143,109	2,894,235	50	91	-----
Drov & Mechanics' Nat Bank	600,000	503,990	6,049,140	100	------	225
Farm & Mer N Bk	650,000	v303,260	v3,470,671	40	44½	47
First National Bank	1,000,000	429,171	6,988,484	100	------	150
German-Amer Bank	300,000	166,633	1,283,678	100	108	-----
German Bk of Balt	400,000	258,638	1,578,446	100	122	-----
Mercantile Bank	100,000	100,677	1,329,799	25	45	-----
Merch-Mech Nat	2,000,000	v2,258,790	v16543 937	10	28⅞	29⅛
Nat Bank of Baltim	1,210,700	393,686	8,013,988	100	156	160
Nat Bank of Comm	500,000	586,367	5,990,189	15	32½	33½
Nat Exchange Bank	1,000,000	1,023,232	5,257,709	100	151	155

*Sale price. a Capital and surplus to be increased. b Capital to be increased. z Ex-dividend. e Mar. 4 1915. c Figures date May 24 1915. g May 20 1915. n March 31 1915. r May 22 1915. s May 1 1915. t Includes debentures. v June 23 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	190,217	2,965,692	30	39	-----
Nat Un Bk of Md	1,000,000	690,322	3,058,210	100	135	140
Old Town Nat Bk	250,000	*n* 130,351	*n*1,792,809	10	13⅛	-----
Second Nat Bank	500,000	902,227	1,152,251	100	205	-----
State Bk of Mary'd	500,000	144,863	2,586,565	25	------	31
Western Nat Bank	500,000	*n* 562,531	*n*3,140,245	20	37½	40
Baltimore Trust Co	1,000,000	2,163,867	5,141,373	50	------	130
Colonial Trust Co	300,000	68,302	1,221,306	25	27	-----
Continental Tr Co	1,350,000	1,581,446	6,452,337	100	160	170
Equit Mtg&Tr Co	Merged in	Munsey	Trust Co			
Fidelity Trust Co	1,000,000	1,189,702	9,632,271	100	300	310
M'dl'd Tr Co, com	1,000,000	323,374	3,637,704	100	110	112½
Preferred	500,000			100	------	-----
Merc Tr & Dep	1,500,000	3,271,168	13,828,409	50	178	182
Munsey Trust Co	1,000,000	133,069	4,881,275	100	108	111
Safe Dep & Tr Co	600,000	2,574,720	8,573,074	100	650	-----
Union Trust Co	500,000	169,623	1,551,914	50	62	67
Frederick—						
Central Nat Bank	Succeeded	by Central	Trust Co		Per	share.
Citizens' Nat Bank	100,000	449,347	3,634,277	100	500	-----
Far & Mech Nat Bk	125,000	130,471	1,505,892	25	------	40
Franklin Sav Bank	93,395	41,012	550,038	100	110	-----
Fred'k Co Nat Bk	150,000	105,029	814,578	15	22	-----
Fr'k Town Sav Inst	150,000	144,044	1,434,573	100	165	-----
Central Trust Co	200,000	222,707	1,031,552	100	------	100
Frederick Trust Co	100,000	27,229	178,281	50	------	100

MASSACHUSETTS—*Nat. bks.(exc.Boston) May* 1; *State inst.latest ret'ns.*

	Deposits of	banks da	te June 26	1915	Per	share.
Boston—						
Boylston Nat Bank	700,000	323,344	3,477,000	100	120	125
Commercial Nat Bk	250,000	272,399	2,049,000	100	165	-----
First National Bank	5,000,000	11,925,524	85,318,000	100	425	435
First Ward Nat Bk	200,000	*t*157,005	*t* 1,102,050	100	175	180
Fourth-Atlantic Nat Bank	1,500,000	1,561,737	15,697,000	100	205	215
Hyde Park Nat Bk	100,000	84,166	*n*583,868	100	------	-----
Merchants' Nat Bk	3,000,000	*t* 3,431,588	49,725,000	100	285	295
Mutual Nat Bank	500,000	81,422	*n*1,854,346	100	95	100
Nat Rock Bk of Rox	300,000	*t* 660,732	*t* 3,638,499	100	275	300
Nat Security Bank	250,000	1,035,594	1,960,000	100	400	425
Nat Shawmut Bank	10,000,000	7,799,490	86,396,000	100	195	198
Nat Union Bank	1,000,000	*t* 1,237,042	9,470,000	100	195	200
Old Boston Nat Bk	900,000	378,160	1,932,000	100	130	140
People's Nat, Roxb	300,000	272,939	*n*2,472,347	100	140	145
Second Nat Bank	2,000,000	3,305,195	26,743,000	100	295	300
Web&Atlas N't Bk	1,000,000	1,278,149	5,837,000	100	205	210
Winthrop Nat Bk	Consolidated	with	Merchants	N	at. Bk	
American Trust Co	1,000,000	2,467,903	17,743,969	100	355	360
Beacon Trust Co	600,000	936,709	10,951,724	100	225	250
Boston S Dep & Tr	1,000,000	3,115,459	13,223,464	100	------	-----
Charlestown Tr Co	200,000	31,360	*d*1,136,612	100	------	-----
Columbia Trust Co	100,000	51,117	779,857	100	------	-----
Comm'w'lth Tr Co	1,000,000	703,016	17,582,967	100	185	190
Cosmopl'n Tr Co	200,000	116,096	*d*2,713,473	100	------	-----
Dorchester TrCo	200,000	80,636	*d*2,968,844	100	------	-----
Exchange Trust Co	500,000	339,192	*d*4,323,284	100	150	160
Federal Trust Co	1,000,000	435,738	7,206,770	100	130	140
Fidelity Trust Co	680,900	155,412	*d*2,442,205	100	------	-----
International Tr Co	1,000,000	1,116,460	*d*11 829055	100	------	-----
Liberty Trust Co	200,000	293,264	3,296,695	100	240	250
Market Trust Co	250,000	223,637	*d*1,484,145	100	140	150
Massachus'ts Tr Co	500,000	289,913	*d*4,026,494	100	------	-----
Mattapan D&T Co	100,000	158,994	1,345,901	100	200	-----
New Eng Trust Co	1,000,000	3,162,729	18,664,290	100	------	-----
Old Colony Tr Co	6,000,000	6,134,117	*d*93127253	100	258	260
Old South Tr CO	200,000	70,074	*d*762,236	100	110	120
Paul Revere Tr Co	200,000	61,907	2,302,918	100	120	130
Prudential Tr. Co	200,000	began	business	June	1, 1915	
Puritan Trust Co	200,000	199,718	*d*2,638,567	100	------	-----
State St Trust Co	1,000,000	1,635,792	18,551,525	100	------	-----
Tremont Tr. Co	200,000	53,291	1,696,634	100	------	-----
U S Trust Co	300,000	1,476,168	*d*7,249,141	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	209,219	1,101,906	100	------	*146
Brockton—					Per	share.
Brockton Nat Bank	300,000	*t*279,146	*t* 2,284,063	100	150	-----
Home Nat Bank	500,000	338,437	2,789,526	100	------	140
Plym'th Co S D & T	100,000	37,309	1,960,560	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,972	1,936,994	100	------	-----
Central Trust Co	200,000	323,599	4,469,598	100	------	-----
Charles Riv. Tr. Co.	200,000	207,942	1,423,762	----	------	-----
Harvard Trust Co	200,000	254,964	2,518,461	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	*r* 167,494	*r* 561,313	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	309,680	2,030,368	100	130	---
First National Bk	400,000	507,676	1,228,416	100	200	-----
Mass-Pocasset Nat	650,000	502,987	2,556,600	100	155	-----
Metacomet Nat Bk	750,000	372,041	1,246,254	100	118	120
Durfee S Dep & Tr	400,000	505,392	2,125,172	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	275,511	3,223,297	100	145	150
Safety F'd Nat Bk	200,000	*r* 324,887	*r* 1,733,529	100	175	180
Gloucester—						
Cape Ann Nat Bk	150,000	*r* 145,277	*r* 936,061	100	------	-----
Cape Ann Sav Bk	-------	317,824	2,911,703	---	------	-----
Gloucester Nat Bk	100,000	*r* 106,469	*r* 404,406	100	------	-----
Glou S D & Tr Co	200,000	329,097	3,692,441	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	112,424	1,104,647	100	------	-----
First National Bk	200,000	283,044	1,756,566	100	------	-----
Haverhill Nat Bk	200,000	434,392	1,578,038	100	------	-----
Merchants' Nat Bk	200,000	189,792	1,503,699	100	------	-----
Merrimack Nat Bk	240,000	291,369	1,010,241	100	------	-----
Haverhill Trust Co	200,000	86,607	1,549,172	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	212,547	1,841,292	100	115	118
Hadley FallsNat Bk	200,000	167,809	1,189,939	100	140	150
Holyoke Nat Bank	200,000	306,791	2,096,206	100	185	190
Home Nat Bank	250,000	193,194	1,452,067	100	150	155
Park National Bk	100,000	83,641	857,476	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	132,315	981,399	100	175	-----
Arlington Trust Co	200,000	57,774	*d*980,217	100	125	-----
Lawrence Trust Co	100,000	48,076	*d*1,829,333	100	125	-----
Merchants' Tr Co	300,000	185,689	3,222,806	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	*r*234,467	*r*960,920	100	103	*107
Old Lowell Nat Bk	200,000	*r*89,927	*r*852,788	100	99	*100
Union Nat Bank	350,000	*r*433,907	*r*2,066,178	100	*190	-----
Wamesit Nat Bank	250,000	*r*114,046	*r*271,702	100	------	95
Lowell Trust Co	237,700	78,447	1,510,000	100	------	94
Mid'sex S D & T Co	100,000	55,144	*d*420,376	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	368,160	2,907,592	100	230	-----
Lynn National Bk	100,000	261,907	1,269,134	100	225	-----
Manufac'rs Nat Bk	200,000	160,110	2,371,314	100	140	-----
National City Bk	200,000	171,937	2,004,074	100	150	-----
Essex Trust Co	250,000	350,755	1,822,000	100	225	-----
Lynn S Dep & T Co	100,000	261,409	2,030,447	100	225	-----
Security Trust Co	200,000	310,580	3,815,889	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	857,842	1,372,747	100	150	-----
Mechanics' Nat Bk	600,000	697,414	1,755,635	100	160	-----
Merchants' Nat Bk	1,000,000	1,313,736	2,518,398	100	196	-----
N Bed S D & Tr Co	200,000	261,936	1,713,333	100	250	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	*r*134,969	*r*907,976	100	------	*115
Salem—					No minal	share. prices
Merchants Nat Bk	200,000	310,491	2,171,264	50	------	*87
Naumkeag Tr Co	250,000	156,946	4,456,823	100	------	*160
Salem S D & Tr Co	200,000	110,779	946,688	100	------	150
Springfield—						
Chapin Nat Bank	500,000	243,303	2,204,223	100	132	135
Chicopee Nat Bank	400,000	429,645	2,956,500	100	165	175
Springfield Nat Bk	500,000	777,689	4,602,188	100	225	230
Third Nat Bank	500,000	788,641	5,756,282	100	230	235
Springfield S D & T	500,000	831,799	5,196,833	100	230	235
Union Trust Co	500,000	735,149	8,174,755	100	275	300
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	57,786	894,909	100	193½	-----
Machinists' Nat Bk	200,000	159,632	457,081	100	150	-----
Taunton Nat Bank	600,000	240,382	909,256	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	351,862	4,904,638	100	190	-----
Merchants' Nat Bk	750,000	*t*746,277	*t*7,667,140	100	185	195
Worcester Nat Bk	400,000	492,286	4,646,122	100	220	-----
Worcester Trust Co	1,000,000	585,946	10,475,883	100	225	235

MICHIGAN—*Nat. banks May* 1; *State institutions May* 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Bay City—	$	$	$		Per	share.
Bay City Bank	200,000	292,573	2,222,076	150	------	-----
Bay County Sav Bk	100,000	88,163	2,138,532	100	------	-----
Commercial Bank	Merged in	People's	Commercial &		Sav Bank	
First Nat'l Bank	100,000	*r*238,344	*r*1,207,645	100	------	-----
Old Second Nat Bk	Merged in	People's	Commercial &		Sav Bank	
People's Commercial & Sav Bank	300,000	288,790	3,403,367	100	285	295
Detroit—					Per	share.
Amer State Bank	250,000	55,610	2,532,437	100	165	170
Central Sav Bank	500,000	135,274	6,184,438	100	225	-----
Detroit Sav Bank	750,000	1,200,913	12,765,801	100	------	285
Dime Savs Bank	1,000,000	923,137	19,694,478	100	256	-----
First & Old Nat Bk	5,000,000	2,631,747	41,319,348	100	187	-----
German-Amer Bk	500,000	117,836	3,964,151	100	195	2.2
Federal State Bank	250,000	74,002	923,269	100	------	120
Merchants' Nat Bk	1,000,000	300,169	3,944,194	100	138	-----
Michigan Sav Bank	Consolidated	with	Wayne Co	Home	Sav Bk	
Nat Bk of Com'ce	1,000,000	729,540	15,222,332	100	*x* 207	212
Old Detroit Nat Bk	Merged in	First & Old	Nat Bank			
Peninsular State Bk	1,000,000	586,827	13,870,743	100	250	255
People's State Bank	2,000,000	3,204,633	46,391,044	100	275	-----
United Savings Bk	500,000	119,897	4,916,543	100	210	-----
Wayne CoHoSavBk	2,500,000	3,223,362	33,210,258	100	340	345
Detroit Trust Co	1,000,000	1,952,166	*g*6,100,889	100	350	-----
Security Trust Co	500,000	857,802	*g*3,284,972	100	250	-----
Union Trust Co	1,000,000	628,771	*g*3,317,188	100	175	182
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	86,862	1,378,274	100	------	-----
Com'cial Sav Bank	200,000	109,104	2,642,724	100	220	-----
Fourth Nat Bank	300,000	292,146	3,353,680	100	220	-----
Gr Rap Nat C'y Bk	1,000,000	494,067	6,647,719	100	169	175
Gr Rapids Sav Bk	250,000	184,681	4,251,030	100	250	-----
Kent State Bank	500,000	567,332	7,211,890	100	245	255
Old National Bank	800,000	972,449	7,067,283	100	189	195
People's Sav Bank	100,000	126,474	2,100,215	100	250	-----
Grand Rapids TrCo	300,000	159,854	*g*83,956	100	------	-----
Michigan Trust Co	200,000	728,998	*g*1,027,233	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	*r*861,777	*r*7,986,400	100	350	360
Commercial Nat Bk	100,000	*r*118,194	*r*1,259,413	100	230	-----
German-Am St Bk	100,000	*t*66,234	*t*1,151,000	100	180	200
People's Sav Bank	50,000	*r*111,317	*r*1,088,973	100	------	-----
Second Nat Bank	500,000	*r*641,446	*x*4,655,496	100	225	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* May 1 1915 *r* March 4 1915. *v* March 4 1915. *t* June 23 1915 *h* May 15, 1914. *g* Includes trust deposits. *o* June 1 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,836,037	7,986,442	100	460	-----
City Nat Bank	500,000	t293,207	t2,962,331	100	130	-----
First National Bank	500,000	2,067,610	10,286,353	100	500	-----
Northern Nat Bank	250,000	123,986	1,814,243	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	35,347	680,826	100	120	130
First & Secur Nat Bk	2,500,000	1,532,276	49,968,849	100	280	-----
German-Am Bank	200,000	279,000	2,709,000	100	210	-----
Hennepin Co Sav B	250,000	278,177	5,817,620	100	250	-----
Merch&Man St Bk	100,000	43,266	833,979	100	145	150
Metrop Nat Bank	300,000	93,436	1,417,885	100	138	-----
National City Bank	Consolidated with Scandinavian Nat Bk.					
Northwest Nat Bank	4,000,000	2,880,604	34,607,414	100	275	-----
St Anth'y Falls Bk	200,000	111,924	2,009,281	100	150	-----
Scandinav AmNBk	1,000,000	238,602	6,921,763	100	170	-----
Security Nat Bank	Merged in First & Security National Bk					
South Side State Bk	100,000	71,117	1,131,913	100	250	-----
Union State Bank	100,000	53,602	927,809	100	140	-----
Minn L'n & Tr Co	1,000,000	461,067	2,878,101	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	t145,361	t2,665,311	100	135	-----
Capital Nat Bank	500,000	t236,061	t6,065,483	100	160	-----
First Nat Bank	3,000,000	2,689,430	35,265,981	100	-----	-----
Merchants' Nat Bk	2,000,000	2,521,824	20,882,837	100	242	-----
Nat Bank of Comm	400,000	129,276	1,830,638	100	150	-----
Scandinav Am Bk	100,000	133,476	1,589,562	100	233	-----
Stock Yards Nat Bk	200,000	51,029	2,177,677	100	150	-----
Capital Trust Co	250,000	214,260	2,014,169	100	200	-----

MISSISSIPPI—*Nat. banks May 1; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	164,320	1,113,937	100	-----	-----
Citizens' Sav Bk&T	50,000	20,590	389,686	----	-----	-----
First Nat Bank	100,000	d158,420	d898,872	----	-----	-----
Jackson-State N Bk	200,000	v44,637	v1,007,051	----	-----	-----
Merch Bk & Tr Co	250,000	50,075	798,557	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	11,390	525,982	100	-----	-----
Citizens' Nat Bank	100,000	45,262	157,269	100	-----	-----
City Sav & Tr Co	50,000	76,986	1,117,734	100	-----	-----
Delta Tr & Bkg Co	100,000	28,262	392,804	100	-----	-----
First Nat Bank	300,000	158,562	808,039	100	-----	-----
Home Savings Bk	60,000	12,000	171,000	100	-----	-----
Merchants' Nat Bk	100,000	392,562	717,707	100	-----	-----

MISSOURI—*Nat. banks May 1; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	16,427	287,090	100	115	116
Com'wealth N Bk	250,000	273,364	3,976,919	100	300	-----
Drovers' Nat Bk	500,000	193,869	7,178,260	100	220	-----
First Nat Bank	1,000,000	2,354,239	30,311,044	100	525	-----
Gate City Nat Bk	200,000	53,041	1,739,045	100	140	150
Int-St Nat Bank	500,000	1,266,046	8,895,916	100	550	570
Nat Reserve Bank	1,200,000	265,880	9,446,071	100	148	150
New Eng Nat Bank	1,000,000	594,344	13,209,472	100	245	246
Produce Exch Bank	100,000	44,546	734,389	100	175	-----
Security Nat Bank	200,000	89,434	784,862	100	127	-----
Southw Nat Bk of Commerce	3,000,000	1,105,347	30,064,330	100	179	181
Traders' Nat Bank	200,000	71,597	2,675,963	100	150	-----
Stock Yds Nat Bk	200,000	59,630	1,003,649	100	145	150
Western Exch Bank	100,000	180,000	1,558,504	100	395	-----
Westport Ave Bk	100,000	72,290	636,018	100	270	-----
Commerce Trust Co	1,000,000	827,786	13,582,479	100	239	241
Fidelity Trust Co	1,000,000	1,145,293	9,311,135	100	n330	-----
Pioneer Trust Co	c267,500	373,165	2,324,672	100	250	-----
Fidelity Savs Tr Co	250,000	52,290	2,184,460	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	128,269	2,172,900	100	-----	-----
First National Bk	500,000	363,367	4,392,714	100	-----	-----
German-Am N Bk	200,000	202,113	4,224,211	100	-----	-----
St Jos Stk Yds Bk	200,000	110,000	2,200,000	100	-----	-----
Tootle-Lemon N Bk	200,000	197,786	3,841,422	100	-----	-----
First Trust Co	50,000	19,722	1,016,083	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	25,979	488,082	100	130	-----
Boatmen's Bank	2,000,000	1,298,329	15,355,067	100	-----	160
Bremen Bank	200,000	571,149	3,330,339	100	315	325
Broadway Bank	100,000	10,597	781,193	100	110	115
Cass Ave Bank	100,000	110,143	1,315,137	100	205	-----
Central Nat Bank	1,000,000	113,676	7,423,903	100	90	95
Chippewa Bank	100,000	94,042	1,431,695	100	235	-----
Franklin Bank	600,000	749,537	5,827,103	100	295	-----
German-Amer Bk	1,000,000	709,522	5,642,146	100	195	200
German Sav Inst	1,500,000	1,457,702	11,979,288	100	-----	450
Grand Ave Bank	100,000	53,287	1,418,738	100	-----	240
Internat Bk St L	500,000	375,422	3,279,570	100	200	-----
Jefferson Bank	200,000	20,340	1,611,040	100	108	-----
Lafayette Bank	200,000	972,390	4,380,616	100	625	650
Lowell Bank	100,000	28,862	602,111	100	125	130
Manchester Bank	250,000	98,937	1,803,855	100	175	-----
Mer-Amer Nat Bk	2,000,000	2,851,450	29,320,731	100	-----	260
Mercantile Nat Bk	1,500,000	554,137	5,410,451	100	-----	-----
Merch Laclede Nat	1,700,000	1,963,096	13,421,666	100	292	-----
Nat Bk of Com'ce	10,000,000	2,122,760	42,131,410	100	112	114
Night & Day Bk	150,000	17,277	523,350	100	-----	-----
Northwest'n Bank	200,000	574,846	4,616,498	100	300	310
South'n Com & Sav	100,000	244,040	1,628,889	100	300	-----
South Side Bank	500,000	342,930	4,592,604	100	250	-----
State Nat Bank	2,000,000	898,227	11,301,234	100	192½	193½
Third National Bk	2,000,000	2,019,846	30,861,829	100	-----	242
Union Station Bk	100,000	58,032	916,361	100	160	-----
American Tr Co	1,000,000	187,676	6,217,755	100	-----	-----
B'way Sav Tr Co	100,000	82,269	790,604	100	175	-----
Chouteau Trust Co	100,000	36,647	373,107	100	115	125
City Trust Co	50,000	1,224	292,181	100	-----	-----
Easton-TaylorTrCo	100,000	19,762	281,212	100	-----	-----
Farm & Mer Tr Co	100,000	80,492	1,104,290	100	200	-----
Jeff-Gravois Tr Co	100,000	19,920	761,635	100	110	120
Laclede Tr Co	100,000	14,320	311,547	100	-----	-----
Meramec Tr Co	50,000	17,873	235,244	100	-----	-----
Mercantile Tr Co	3,000,000	6,878,664	30,457,045	100	328	330
Miss Vall Tr Co	3,000,000	5,329,967	17,708,199	100	-----	288
Nor St L Sav Tr Co	100,000	56,293	974,876	100	150	-----
St L Union Bank	2,500,000	2,577,937	30,342,207	---	-----	-----
St L Union Tr Co	Does no banking business			100	-----	350
Savings Trust Co	100,000	3,024	403,124	100	105	115
Vandeventer Tr Co	50,000	13,961	257,914	100	80	-----
West St L Tr Co	100,000	28,942	503,841	100	110	120

MONTANA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	382,514	5,191,133	----	-----	-----
Miners S Bk & T Co	200,000	51,324	725,693	----	-----	-----
Silver Bow Nat Bk	200,000	26,820	625,151	----	-----	-----
Daly Bank & Tr Co	100,000	406,000	3,890,000	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	v227,814	v2,280,110	100	-----	-----
Nat Bk of Montana	250,000	155,670	2,024,607	100	-----	-----
Conrad Tr & S Bk	200,000	83,499	1,549,348	----	-----	-----
Union Bk & Tr Co	250,000	314,317	2,432,046	100	-----	-----

NEBRASKA—*Nat. banks May 1; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	60,962	1,573,461	100	-----	-----
City Nat Bank	250,000	87,886	2,295,818	100	-----	-----
First Nat Bank	500,000	342,098	3,623,088	100	-----	-----
Nat Bk of Com'ce	200,000	123,937	1,833,452	100	-----	-----
Omaha—						
City Nat Bank	500,000	v129,949	v2,107,268	100	95	100
Corn Exch Nat Bk	300,000	95,317	1,785,067	100	135	150
First Nat Bank	500,000	1,154,909	11,686,711	100	350	400
Merchants' Nat Bk	500,000	829,460	7,243,005	100	-----	-----
Nebraska Nat Bank	200,000	v122,310	v2,269,592	100	-----	-----
Omaha Nat Bank	1,000,000	937,194	11,559,220	100	220	250
State Bank	300,000	59,407	1,170,167	100	110	112
U S National Bk	1,000,000	748,212	11,405,535	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	150,000	t82,086	t2,374,929	100	175	-----
Stock Yds Nat Bk	750,000	641,540	6,413,049	100	212	235
Packers Nat Bank	200,000	115,699	1,947,810	100	112	116

NEW HAMPSHIRE—*Nat. banks March 4.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	t410,482	t2,084,887	100	-----	-----
First Nat Bank	150,000	193,962	862,947	100	-----	-----
Manchester Nat Bk	150,000	r184,690	r1,890,126	100	-----	-----
Merchants Nat Bk	150,000	85,273	731,474	100	-----	-----

NEW JERSEY—*Nat. banks May 1; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	v529,481	v1,726,247	----	-----	-----
Boardwalk Nat Bk	200,000	v68,517	v500,000	----	-----	-----
Chelsea Nat Bank	100,000	v94,391	v713,349	----	-----	-----
Second Nat Bank	100,000	272,372	1,356,700	----	-----	-----
Union Nat Bank	100,000	v147,192	v749,088	----	-----	-----
Atlantic S D & Tr Co	150,000	472,729	2,501,483	----	-----	-----
Guarantee Trust Co	600,000	391,059	2,139,936	----	-----	-----
Equitable Trust Co	200,000	88,127	738,605	----	-----	-----
Marine Trust Co	100,000	192,927	1,145,000	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	261,000	2,010,249	----	-----	-----
Mechanics' Tr Co	200,000	268,962	4,565,660	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	v248,669	v1,349,380	----	-----	-----
CumberlandNatBk	150,000	v531,444	v1,841,368	----	-----	-----
Cumberland Tr Co	125,000	139,600	1,408,204	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	161,165	2,166,382	100	190	200
First Nat Bank	200,000	285,407	3,196,197	100	165	170
National State Bk	500,000	630,300	5,649,833	100	205	210
Camden S D & TCo	500,000	860,042	7,562,056	25	100	110
Broadway Tr Co	100,000	122,291	1,098,297	100	215	225
Central Trust Co	100,000	293,770	1,650,431	25	85	90
Merchants' Tr Co	100,000	54,264	660,398	100	135	140
Security Trust Co	100,000	184,517	2,381,015	100	275	285
West Jersey Tr Co	100,000	113,829	914,563	100	205	210
East Orange—						
East Orange Bank	50,000	45,612	739,688	----	-----	-----
People's Bank	100,000	126,019	1,550,144	----	-----	-----
Essex County Tr Co	200,000	203,586	3,823,779	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	87,373	1,635,104	50	150	-----
National State Bk	350,000	788,677	3,488,944	50	140	-----
Elizabeth Tr Co	100,000	18,942	411,539	100	-----	-----
Union Co Trust Co	300,000	325,149	4,420,776	100	310	-----
Hoboken—					Per	share.
First Nat Bank	220,000	t681,466	t5,251,209	25	375	400
Second Nat Bank	125,000	299,531	4,536,187	100	390	-----
Hoboken Trust Co	100,000	173,347	2,030,988	100	235	-----
Hudson Trust Co	500,000	1,550,000	17,036,000	100	625	675
Jefferson Trust Co	200,000	136,412	1,455,310	100	160	-----
Trust Co of N J	600,000	872,233	17,795,929	100	350	390
Jersey City—					Per	share.
Claremont Bank	100,000	61,000	750,000	100	180	-----
First National Bank	400,000	c1,287,164	c6,510,512	100	325	-----
Hudson Co Nat Bk	250,000	s800,000	s4,000,000	100	350	375
Merchants' Nat Bk	200,000	62,467	1,189,932	100	-----	-----
Comm'l Tr N J	1,000,000	2,515,264	17,496,371	100	365	-----
Greenv Bk & Tr Co	100,000	82,329	1,622,686	100	275	300
Lincoln Trust Co	150,000	388,062	2,953,489	100	300	-----
Mercantile Tr Co	100,000	70,000	2,555,421	100	185	-----
N J T Gu & Tr Co	1,000,000	1,107,579	7,318,038	100	290	-----
Union Trust Co	300,000	241,727	3,662,083	100	-----	-----
Long Branch—						
Citizens' Nat Bank	100,000	v191,599	v505,997	----	-----	-----
First Nat Bank	50,000	v203,562	v893,351	----	-----	-----
Long Branch Bkg Co	100,000	29,387	347,617	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	219,096	3,570,444	100	-----	*245
National Iron Bk	200,000	85,321	1,783,792	50	-----	150
American Trust Co	150,000	42,865	353,065	100	-----	*115
Morristown Tr Co	600,000	922,100	6,757,691	100	*350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	v78,466	v334,374	----	-----	-----
Union Nat Bank	100,000	v112,844	v625,510	----	-----	-----
Farmers' Trust Co	200,000	65,214	827,814	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	104,917	2,103,949	100	110	-----
Br'd & Market N B	200,000	71,146	1,162,342	100	105	-----
Essex Co Nat Bk	1,000,000	1,706,639	9,830,840	50	300	-----
Mfrs' Nat Bank	350,000	423,349	2,747,214	100	265	-----
Merchants' Nat Bk	500,000	766,240	4,287,482	100	255	-----
Nat Newark BkgCo	1,000,000	1,919,104	10,161,469	50	185	190
National State Bk	500,000	562,066	5,872,453	50	110	115
North Ward Nat B	200,000	379,209	4,304,184	100	370	-----
Union Nat Bank	1,500,000	2,534,746	14,474,880	100	350	360
City Trust Co	100,000	86,194	1,443,534	100	180	-----
Clinton Trust Co	100,000	75,667	1,168,640	100	150	-----
Federal Trust Co	1,000,000	1,381,629	5,847,803	100	225	-----
Fidelity Trust Co	2,000,000	3,093,161	23,054,088	100	400	410
Ironbound Tr Co	200,000	257,179	2,792,063	100	230	240

* Sale price. a Figures of date Sept 12 1914. b Capital paid in; authorized amount is larger. g Amount paid in. h May 1 1915. k New stock. x Ex-dividend. y Capital to be increased. d June 24 1915. e Jan. 23 1915. n Including Fidelity Sav. & Tr Stock. l Last sale. r June 22 1915. s May 24 1915. t June 23 1915. v March 4 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	65,866	1,184,852	100	140	-----
Spr'gf'ld Av Tr Co	100,000	42,012	579,180	100	120	130
Washington Tr Co	100,000	65,000	700,000	100	160	-----
West Side Tr Co	200,000	396,644	3,125,254	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	551,802	2,676,955	100	285	290
People's Nat Bank	100,000	187,690	1,171,738	100	225	250
New Bruns Tr Co	100,000	108,912	1,919,418	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	463,740	2,035,379	100	275	-----
Hobart Trust Co	100,000	141,327	1,626,010	100	-----	-----
Passaic T & S D Co	200,000	196,142	4,473,920	100	-----	-----
People's Bk&Tr Co	200,000	290,202	2,851,177	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	699,502	3,314,500	100	260	280
Paterson Nat Bank	300,000	467,962	2,797,190	100	310	-----
Second Nat Bank	150,000	290,586	3,952,708	50	220	-----
Paterson Sav Inst	1,000,000	315,309	13,656,346	100	390	420
Citizens' Trust Co	150,000	219,600	2,507,903	100	250	275
German Am Tr Co	150,000	387,107	3,439,713	100	400	-----
Hamilton Trust Co	400,000	450,000	4,350,000	100	400	420
PatersonSD&TrCo	300,000	410,660	3,714,667	100	340	360
Silk City SD&T Co	200,000	170,167	1,911,712	100	220	250
Plainfield—						
City Nat Bank	150,000	a302,500	a2,927,967	-----	-----	-----
First Nat Bank	200,000	a178,323	a2,883,044	-----	-----	-----
Plainfield Tr Co	100,000	286,094	5,152,700	-----	-----	-----
State Trust Co	100,000	56,019	854,060	-----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	400,440	2,677,327	100	-----	195
First Nat Bank	500,000	a494,705	a3,024,800	100	-----	197
Mechanics' Nat Bk	500,000	v1,084,796	v6,314,636	50	-----	238
Trenton Bkg Co	500,000	661,070	3,076,554	50	-----	110
Mercer Trust Co	100,000	104,799	1,271,586	100	-----	-----
Trenton T & S D Co	200,000	272,817	3,211,291	100	-----	-----

NEW MEXICO—*Nat. banks May 1, 1915*

Albuquerque—					Per	share
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 1; State inst. Mch. 19.*

Albany—					Per	share
First Nat Bank	600,000	416,460	6,771,038	100	155	160
Mech & Farmers	250,000	1,062,084	1,944,403	100	560	-----
Nat.Commercial Bk	1,000,000	1,715,524	22,129,382	100	280	290
N Y State Nat Bk	500,000	580,706	19,001,990	100	275	290
Albany Trust Co	400,000	306,032	7,731,817	100	160	170
Union Trust Co	250,000	530,922	5,128,921	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	v258,651	v1,231,175	25	-----	-----
Nat Bk of Auburn	200,000	115,840	1,320,569	100	-----	-----
Auburn Trust Co	150,000	155,284	2,253,006	-----	-----	-----
Binghamton—					Per	share.
City National Bk	200,000	v237,078	v1,202,631	100	182	185
First Nat Bank	400,000	245,627	2,577,945	100	170	175
People's Tr Co	500,000	118,520	2,881,594	100	145	150
Brooklyn—	*Deposits of Brooklyn banks are reported net and are of date June 26 1915. Surplus and profits are of date May 1 1914 for National and Mch. 19 for State Banks.*				Per	cent.
Bank of Coney Isl'd	100,000	47,300	t381,300	100	-----	105
Bank of Flatbush	100,000	45,339	t981,039	100	134	142
First National Bk	300,000	v682,664	4,096,000	100	260	270
Greenpoint Nat Bk	200,000	151,200	c1,142,200	100	-----	150
Hillside Bank	100,000	22,400	t508,900	100	100	115
Homestead Bank	200,000	50,260	t619,891	100	-----	90
Mechanics' Bank	1,600,000	791,987	18,320,000	50	135	145
Montauk Bank	100,000	15,500	t654,100	100	-----	105
Nassau Nat Bank	1,000,000	v1,120,246	7,787,000	100	195	205
National City Bank	300,000	v649,556	4,936,000	50	270	280
North Side Bank	200,000	180,422	3,129,000	100	175	200
People's Nat Bank	200,000	160,400	c1,663,500	100	140	150
Ridgewood Nat Bk	100,000	62,700	c1,609,600	100	-----	-----
Brooklyn Trust Co	1,500,000	3,361,036	31,123,047	100	470	485
Mfrs-Citiz's Tr Co	1,000,000	270,100	10812,400	100	137	142
Franklin Trust Co	1,000,000	1,090,864	15,751,275	100	250	260
Hamilton Trust Co	500,000	1,031,378	7,822,315	100	270	285
Kings Co Trust Co	500,000	2,491,304	19,061,436	100	610	635
People's Trust Co	1,000,000	1,419,489	21,117,856	100	280	288
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,509,296	15,138,708	100	275	-----
Central Nat Bank	200,000	242,919	3,927,183	100	330	-----
Citizens' Bank	200,000	269,290	5,002,468	100	240	-----
German-Amer Bk	500,000	619,431	11048,044	100	275	-----
Manuf & Trad Nat	1,000,000	1,593,176	25,214,644	100	400	405
Marine Nat Bank	5,000,000	4,843,223	46,093,071	100	325	350
Market Bank	100,000	67,912	1,622,770	100	160	180
People's Bank	600,000	709,267	9,387,833	100	200	-----
Third National Bk	500,000	229,349	4,583,895	100	-----	140
Un Stock Yds Bk	250,000	v95,746	v2,787,952	100	125	140
Bankers Trust Co	1,000,000	198,369	4,602,382	100	150	-----
Buffalo Trust Co	200,000	118,334	4,009,330	100	175	180
Commonw'lth TrCo	500,000	275,682	8,047,817	100	160	175
Fidelity Trust Co	500,000	550,119	11,177,734	100	250	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	a75,027	a792,829	100	-----	-----
Second Nat Bank	400,000	532,031	3,676,359	100	-----	-----
Chemung Can T Co	600,000	571,469	4,741,923	100	-----	-----
New York City—	*Deposits of N. Y. City banks are reported net and are of date June 26 1915 Surplus and profits are of date May 1 1914 for National and Mch. 19 for State banks in New York City and Brooklyn of banks and trust companies may be found in our "Ry. and Ind." Sec., page 187*					
America, Bank of	1,500,000	6,194,037	28,824,000	100	560	570
Am Exch Nat Bk	5,000,000	x4,942,209	76,165,000	100	200	205
Bank of Europe	150,000	25,188	t2,087,848	100	-----	-----
Bank of U S	200,000	70,400	t1,732,749	100	-----	-----
Battery Pk Nat Bk	200,000	y 151,578	2,177,000	100	120	135
Bowery Bank	250,000	765,100	3,155,000	100	400	-----
Broadway Cent Bk	100,000	31,900	t706,800	-----	-----	-----
Bronx Borough Bk	150,000	50,114	t1,816,968	100	225	260
Bronx Nat Bank	200,000	269,900	c1,238,500	100	160	175
Bryant Park Bank	200,000	144,244	t1,333,994	100	140	150
Butch & Drov Nat	300,000	72,934	1,888,000	25	120	130
Century Bank	500,000	467,182	8,880,000	100	160	170
Chase National Bk	5,000,000	9,600,276	160590 000	100	550	575

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	2,250,000	v1,467,283	26,811,000	25	184	190
Chelsea Exch Bk	400,000	178,951	t2,686,160	100	-----	125
Chemical Nat Bank	3,000,000	7,945,716	29,702,000	100	400	410
Citizens' Cent Nat	2,550,000	x 2,537,864	23,391,000	100	167	175
City Bank, Nat'l	25,000,000	v36933,464	319250000	100	*387	390
Coal & Iron Nat Bk	1,000,000	v671,390	7,423,000	100	160	170
Colonial Bank	400,000	767,314	7,849,000	100	450	-----
Columbia Bank	300,000	648,900	7,044,000	100	300	325
Com'ce, N Bk of	25,000,000	v17843 182	167416000	100	*163	-----
Corn Exchange Bk	3,500,000	v 6,729,660	86,105,000	100	302	310
Cosmopolitan Bk	100,000	13,500	t484,400	100	85	100
East River Nat Bk	250,000	59,494	1,988,000	25	70	-----
Fidelity Bank	200,000	184,137	1,224,000	100	155	165
Fifth Avenue Bank	100,000	2,296,160	14,544,000	100	4200	4500
Fifth National Bk	250,000	405,391	4,615,000	100	250	300
First Nat Bank	10,000,000	v21470 603	132335000	100	860	880
Garfield Nat Bank	1,000,000	1,245,700	8,704,000	100	-----	195
German-Amer Bk	750,000	691,117	4,250,000	75	125	130
German Exch Bank	200,000	812,900	3,611,000	100	390	410
Germania Bank	200,000	1,012,716	5,643,000	100	425	475
Gotham Nat Bank	200,000	v153,567	v3,294,506	100	190	-----
Greenwich Bank	500,000	1,162,331	11,513,000	100	265	280
Hanover Nat Bank	3,000,000	v15 389 391	106683000	100	600	615
Harriman Nat Bk	500,000	979,161	c17365,204	100	300	310
Impor & Trad Nat	1,500,000	v 7,803,704	27,556,000	100	495	515
International Bank	500,000	136,486	t1,876,262	100	-----	-----
Irving National Bk	4,000,000	v 3,929,319	56,230,000	100	165	170
Liberty Nat Bank	1,000,000	v 3,048,927	38,719,000	100	610	-----
Lincoln Nat Bank	1,000,000	v 1,898,413	16,463,000	100	300	325
ManhattanCo,Bk of	2,050,000	v 4,800,967	45,600,000	50	300	310
Market & Fulton Nat Bank	1,000,000	v1,972,167	9,345,000	100	240	250
Mech & Metals National Bank	6,000,000	v 9,242,214	108 502000	100	245	250
Merch Ex Nat Bk	1,000,000	793,390	10,007,000	50	175	185
Merchants' Nat Bk	2,000,000	x 2,210,294	24,095,000	50	180	187
Metrop's, Bk of the	1,000,000	2,137,020	13,155,000	100	300	340
Metropolitan Bank	2,000,000	1,992,220	9,792,000	100	175	185
Mutual Bank	200,000	v477,169	4,946,000	100	325	-----
New Neth'land Bk	200,000	292,131	3,507,000	100	210	225
N Y Co Nat Bk	500,000	1,468,700	9,448,000	100	725	825
N Y N B A, Bk of	2,000,000	v 4,674,493	29,531,000	100	380	400
Pacific Bank	500,000	995,300	4,888,000	50	200	220
Park Bank, Nat	5,000,000	15,339,000	113616000	100	395	405
People's Bank	200,000	453,900	2,337,000	25	230	255
Produce Ex Bk N Y	1,000,000	929,434	12,621,000	100	155	165
Public Bank	750,000	320,161	t8,961,566	100	-----	175
Seaboard Nat Bank	1,000,000	v 2,873,534	33,815,000	100	400	430
Second Nat Bank	1,000,000	3,142,140	12,310,000	100	400	425
Security Bank	1,000,000	301,332	12,505,000	100	-----	80
Sherman Nat Bank	200,000	90,000	c2,388,200	100	-----	135
State Bank	1,500,000	472,400	20,157,000	100	-----	135
Twenty-third W Bk	200,000	110,407	t2,213,512	100	100	125
Union Exch Nat Bk	1,000,000	994,400	10,283,000	100	136	142
Wash H'ts, Bk of	100,000	369,500	1,498,000	100	275	-----
Westchester Ave Bk	100,000	63,312	t850,532	100	160	175
West Side Bank	200,000	698,800	4,142,000	100	-----	450
Yorkville Bank	100,000	587,809	5,952,000	100	525	550
Astor Trust Co	1,250,000	1,107,960	23,855,311	100	355	365
Bankers Trust Co	10,000,000	12,816,439	171139 694	100	430	440
Broadway Trust Co	1,500,000	v888,064	v19180 553	100	143	148
Central Trust Co	3,000,000	v16046 576	v129 939,627	100	970	985
Columbia Trust Co	2,000,000	7,311,700	63,585,100	100	480	495
Commercial Tr Co	500,000	240,594	3,652,886	100	85	-----
Empire Trust Co	1,500,000	1,451,600	24,117,900	100	295	305
Equitable Trust Co	3,000,000	9,167,200	83,924,700	100	410	420
Farmers' L & T Co	1,000,000	6,458,093	123942 907	25	1100	-----
Fidelity Trust Co	1,000,000	1,304,200	8,608,000	100	-----	203
Fulton Trust Co	500,000	643,029	8,390,349	100	280	300
Guaranty Trust Co	10,000,000	22,353,479	259699 860	100	560	570
Hudson Trust Co	500,000	649,369	3,893,368	100	125	135
Lawyers' Title & Trust Co	4,000,000	5,067,679	15,113,630	100	113	118
Lincoln Trust Co	1,000,000	v533,768	v11690 217	100	100	105
Metropolitan Tr Co	2,000,000	6,248,967	35,379,671	100	400	410
N Y L Ins & T Co	1,000,000	3,687,500	33,322,100	100	940	965
New York Trust Co	3,000,000	11,618,117	42,617,600	100	580	590
Title Guar & Tr Co	5,000,000	11,605,622	29,026,267	100	375	385
Transatlantic Tr Co	700,000	391,606	3,504,809	100	200	220
Union Tr Co of N Y	3,000,000	4,869,494	68,256,976	100	330	340
U S Mort & Tr Co	2,000,000	v4,219,461	v68124 207	100	390	400
U S Tr Co of N Y	2,000,000	14,459,110	59,654,942	100	1040	1060
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	509,500	6,098,000	100	-----	-----
First Nat Bank	100,000	7,900	658,300	100	-----	-----
Queens Co Trust Co	600,000	80,100	2,148,100	100	-----	80
Rochester—					Per	share.
Alliance Bank	275,000	458,484	8,578,248	100	250	-----
Central Bank	250,000	325,160	7,085,367	100	240	-----
Merchants' Bank	300,000	360,041	5,705,643	100	205	210
Lincoln Nat Bank	1,000,000	1,552,554	14,877,771	100	210	220
Nat Bank of Com	750,000	725,860	9,025,712	100	170	174
Traders' Nat Bank	500,000	530,829	6,848,692	100	-----	175
Fidelity Trust Co	200,000	206,906	9,074,036	100	-----	250
Genesee Val Tr Co	400,000	103,243	8,545,734	100	160	-----
Roch Tr & S D Co	500,000	783,532	22,073,689	100	340	-----
Security Trust Co	300,000	471,007	13,594,635	100	500	-----
Union Trust Co	500,000	460,949	9,090,692	100	180	195
Syracuse—					Per	share.
City Bank	200,000	70,126	2,516,476	-----	-----	-----
Commercial Nat Bk	500,000	327,914	2,952,779	100	-----	-----
First Nat Bank	1,000,000	759,487	7,293,744	100	-----	-----
Merchants' Nat Bk	180,000	297,128	1,572,642	100	-----	-----
Nat Bk of Syracuse	600,000	446,000	4,292,396	100	-----	-----
Salt Springs Nat Bk	200,000	116,479	1,878,359	100	-----	-----
Third Nat Bank	300,000	227,714	2,098,444	100	-----	-----
Central City Tr Co	300,000	291,294	892,209	-----	-----	-----
Syracuse Trust Co	300,000	386,704	6,578,839	100	-----	-----
Tr & D Co of Onon	1,000,000	705,390	13,136,017	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	701,993	8,748,337	100	525	-----
National City Bk	300,000	a 276,414	a3,600,569	100	170	172
Nat St Bk of Troy	250,000	a 445,265	a2,589,616	100	220	225
People's Bank	100,000	129,532	986,339	100	214	216
Union Nat Bank	300,000	a 150,112	a1,848,166	50	120	122
United Nat Bank	240,000	a 429,631	a 698,818	100	295	300
Security Trust Co	200,000	116,317	2,957,863	100	200	205
Troy Trust Co	200,000	145,820	1,603,147	100	130	135

* Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased.
x Ex-dividend. c May 1 1915. e Dec. 24 1914. l Last sale. t Mch. 19 1915. v June 23 1915. r July 1 1913. o Sept. 9 1913.
h New stock. a Mch. 4 1915. n May 25 1914. p Aug. 2 1913.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,000,000	1,561,187	4,449,431	50	------	144
Oneida Nat Bank	600,000	881,360	2,021,487	100	------	225
Second Nat Bank	300,000	402,563	1,380,716	100	------	225
Utica City Nat Bk	1,000,000	354,579	2,406,154	50	------	52
Citizens' Trust Co	498,500	549,914	6,108,017	100	------	280
Utica Tr & Dep Co	400,000	471,894	9,127,841	100	------	400
Watertown—					Per	share.
City National Bank	100,000	101,889	812,562	100	190	-----
Jefferson Co Nat B	250,000	309,225	1,925,498	100	240	-----
Watertown Nat Bk	200,000	305,795	1,067,097	100	250	-----
North'n N Y Tr Co	400,000	439,372	3,194,617	100	250	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	110,463	2,806,190	100	------	-----
Mt Vernon Tr Co	200,000	345,716	3,108,029	100	------	-----
New Rochelle—						
Nat Cty Bank	200,000	t84,069	t2,897,903	100	------	-----
North Ave Bk	50,000	32,593	270,427	----	------	-----
Huguenot Tr Co	150,000	60,419	531,063	----	------	-----
N Rochelle Tr Co	200,000	62,717	2,509,078	100	------	-----
Ossining—1st Nat	100,000	t79,019	310,197	100	------	-----
Ossining Nat Bk	100,000	31,260	796,418	100	------	-----
Peekskill—						
Westch Co Nat	100,000	t373,382	t3,461,479	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	20,930	627,966	----	------	-----
Port Chester—1st N	100,000	t206,896	t700,970	100	------	-----
Mutual Trust Co	300,000	56,154	1,154,545	100	130	135
Rye—Rye Nat Bk	50,000	t70,764	t652,720	100	------	-----
Tarrytown Nat Bk	100,000	t127,105	t611,621	100	------	-----
White Plains—						
Citizens Bank	100,000	32,684	731,935	100	------	-----
Cent Bk West Co	100,000	145,045	720,669	100	------	-----
County Trust Co	100,000	147,006	1,805,617	100	------	-----
First Nat Bank	100,000	61,107	1,005,006	100	------	-----
Yonkers—1st Nat	300,000	72,757	1,899,406	100	------	-----
Yonkers Nat Bk	200,000	67,861	1,036,750	100	------	-----
Westches'r Tr Co	300,000	244,766	3,069,612	100	140	-----

NORTH CAROLINA—*Nat. bks. May 1; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	221,742	1,199,026	100	165	-----
Commercial Nat Bk	500,000	438,061	1,158,138	100	164½	-----
First Nat Bank	300,000	448,512	764,146	100	200	-----
Mer & Farm N Bk	200,000	t262,594	t685,981	100	210	-----
Union Nat Bank	100,000	111,203	701,163	100	210	-----
American Trust Co	350,000	313,814	1,150,228	100	166	-----
Independ'ce Tr Co	500,000	181,687	750,642	100	134	-----
Southern L & S Bk	50,000	61,324	243,430	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	109,564	734,796	---	------	-----
Fidelity Bank	100,000	489,070	1,906,161	---	------	-----
First Nat Bank	150,000	t207,847	t1,580,050	100	------	-----
Home Sav Bank	50,000	31,210	470,036	---	------	-----
Merchants' Bank	100,000	50,000	425,000	---	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	102,720	1,636,030	100	115	-----
Greensboro L & Tr	200,000	65,000	1,500,000	100	124	-----
Greensboro Nat Bk	100,000	47,257	472,987	100	140	-----
Textile Bank	25,000	15,800	170,000	100	125	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	91,171	1,356,108	100	------	160
Comm'l Nat Bank	300,000	134,110	1,409,314	100	------	130
Merchants' Nat Bk	100,000	110,132	2,074,437	100	------	200
Raleigh Bkg&TrCo	100,000	54,133	645,608	100	------	150
Wilmington—					Per	share.
American Nat Bank	250,000	65,000	1,850,000	100	100	105
Murchison Nat Bk	1,000,000	t761,120	t4,814,698	100	145	150
People's Sav Bank	65,000	99,494	1,098,856	25	75	80
Atlantic T & Bk Co	50,000	103,209	548,825	100	300	325
Wilm Sav & Tr Co	100,000	261,869	2,057,235	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	12,699	483,879	100	105	107
People's Nat Bank	300,000	s84,072	s885,679	100	75	80
Wachovia Bk & Tr	1,250,000	459,001	6,905,681	100	130	134

NORTH DAKOTA—*Nat. banks May 1; State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	16,720	269,797	100	------	-----
First Nat Bank	300,000	222,217	3,419,677	100	------	-----
Merchants Nat Bk	100,000	100,087	1,079,445	100	------	-----
Northern Sav Bank	50,000	13,807	909,083	100	------	-----

OHIO—*Nat. banks May 1 State institutions latest returns.*

Canton—						
Central Sav Bank	125,000	53,690	2,134,993	----	------	-----
City Nat Bank	240,000	152,929	2,131,329	----	------	-----
Dime Sav Bank	200,000	80,383	1,721,439	----	------	-----
First Nat Bank	500,000	428,611	5,418,926	----	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	845,387	3,615,787	100	300	325
Brighton Ger Bk Co	200,000	304,212	4,048,277	100	300	350
Citizens' Nat Bank	2,000,000	1,895,868	6,001,078	100	190	195
City Hall Bank	100,000	213,296	1,581,420	100	300	-----
Columbia B & S Co	100,000	231,679	1,328,363	10	350	-----
Cosmop Bk & S Co	250,000	108,423	2,294,147	50	130	140
C't H'se Sav Bank	100,000	14,500	503,000	100	100	-----
East End Bank	50,000	17,380	191,000	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,559,840	17,094,842	100	185	-----
First Nat Bank	6,000,000	2,516,406	23,113,480	100	195	-----
Fourth Nat Bank	500,000	832,540	5,720,755	100	260	-----
German Nat Bank	500,000	836,210	6,420,278	100	275	290
Home Sav Bk Co	50,000	14,296	629,955	100	100	105
Market Nat Bk	500,000	577,598	3,749,469	100	260	-----
North Side Bank	75,000	49,187	585,076	50	180	-----
Pearl St Market Bk	150,000	36,281	1,177,219	100	100	105
Peoples Bk & Sv Co	200,000	45,467	1,174,329	100	110	120
Prov Sv Bk & T Co	1,400,000	1,151,488	8,371,643	10	235	250
Second Nat Bank	1,000,000	220,547	3,272,544	100	101	105
Secur S B & S D Co	100,000	175,442	1,993,296	100	250	-----
South Ohio L & Tr	920,583	55,491	354,173	100	100	-----
Stk Yds Bk & Tr Co	100,000	84,934	548,099	100	150	175
Union S B & Tr Co	1,000,000	2,634,520	17,835,149	100	450	-----
Unity Bkg & Sv Co	75,000	57,820	1,223,297	100	175	-----
West End B&Tr Co	100,000	54,839	937,362	100	150	-----
Western GermanBk	375,000	532,421	9,265,602	100	300	-----
Cent Tr & S Dep Co	500,000	804,017	4,130,964	100	240	265
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,608,679	13,543,987	100	------	200
Central Nat Bank	1,000,000	866,694	10,108,098	100	160	-----
Cleveland Nat Bk	500,000	t163,734	t2,273,190	100	------	110

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	16,224	818,426	100	------	-----
Clev Sav & Loan Co	250,000	136,148	1,188,129	100	------	-----
Columbia S & L Co	100,000	79,567	1,697,227	50	------	-----
First Nat Bank	2,500,000	2,010,881	39,292,616	100	------	y216½
Garfield Sav Bk Co	200,000	305,000	5,000,000	100	------	240
Ger-Am Sav B Co	50,000	92,241	1,288,225	50	------	-----
Lincoln Sav & Bkg	50,000	25,867	844,753	100	------	-----
Lorain St Sav BkCo	200,000	150,621	2,287,258	50	------	202½
National City Bank	500,000	637,762	4,333,678	100	------	210
Nat Commercial Bk	1,500,000	637,762	4,380,164	100	157	160
Pearl St S & T Co	200,000	381,364	5,470,460	50	------	-----
People's Sav Bk Co	500,000	540,970	6,178,687	200	------	-----
United Bk & Sav Co	500,000	232,033	7,394,466	100	------	300
Union Nat Bank	1,600,000	1,224,226	14,907,729	100	153¾	160
W Clevel'd Bkg Co	100,000	-------	700,000	50	------	-----
B'way Sav & Tr Co	300,000	469,514	6,519,337	100	------	-----
Citizens' S & Tr Co	4,000,000	3,591,999	50,376,003	100	245	-----
Cleveland Trust Co	2,500,000	2,575,667	32,302,664	100	------	229
First Tr & Sav Bk	1,250,000	89,066	10,946,276	----	------	274½
Guardian Sav & Tr	2,000,000	2,218,272	26,688,200	100	------	224
L Sh Bkg & Tr Co	200,000	96,039	8,222,846	100	------	326
State Bkg & Tr Co	250,000	145,312	2,725,655	100	------	y150
Super'r S & Tr Co	500,000	1,105,167	9,284,264	100	------	y295
Union Sav & L Co	750,000	266,562	778,378	100	------	y122
Woodl'd Av S & Tr	350,000	431,639	5,603,263	100	------	-----
Columbus—					Per	share.
Capital City Bank	100,000	35,512	606,729	100	90	100
Central Nat Bank	200,000	20,167	1,188,200	100	90	100
Citizens' Tr & Sav	700,000	152,709	3,282,409	100	95	100
City National Bk	300,000	117,892	2,458,094	100	------	-----
Columbus Sav Bk	50,000	70,527	659,266	100	------	-----
Commerc'l N Bank	300,000	340,736	3,441,256	100	240	250
Fifth Ave Sav Bk	25,000	32,560	498,868	100	------	-----
Hayden-Clin N B	700,000	634,479	4,217,499	100	225	250
Huntington Nat Bk	400,000	163,976	2,536,150	100	------	-----
Lincoln Sav Bk Co	40,000	2,477	266,796	100	------	-----
Market Exch Bank	100,000	118,557	1,293,173	100	200	220
Nat Bk of Com'ce	200,000	125,791	1,682,668	100	140	160
New First Nat Bk	500,000	496,463	4,770,174	100	225	250
Ohio National Bank	400,000	t499,244	t6,340,446	100	250	275
State S Bk & Tr Co	400,000	128,369	2,321,378	100	115	125
Dayton—					Per	share.
City National Bank	200,000	308,604	1,713,699	100	------	300
Dayton Nat Bank	300,000	189,989	1,089,344	100	------	*155
First Sav & Bk Co	100,000	63,243	955,525	100	------	156
Fourth Nat Bank	600,000	370,114	1,481,182	100	------	y146
Merchants' Nat Bk	200,000	107,684	966,494	100	------	y136
Teutonia Nat Bk	200,000	105,763	666,732	100	------	y138
Third Nat Bank	400,000	289,214	1,377,376	100	------	185
Winters Nat Bank	500,000	297,317	1,033,912	100	------	168
City Tr & Sav Bk	100,000	29,437	606,648	100	------	-----
Dayton Sav & T Co	300,000	350,000	5,205,487	100	200	205
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	24,767	2,092,342	100	------	y100
Dime Sav Bank Co	202,500	121,395	2,557,473	50	------	y145
First Nat Bank	500,000	1,185,477	5,702,941	100	300	-----
Home Sav Bank Co	250,000	278,163	2,935,025	100	230	-----
Market Sav Bk Co	134,300	29,137	945,423	100	110	-----
Mer & Cl'k S Bk	150,000	254,349	2,039,868	100	325	-----
Nat Bk of Com'ce	1,000,000	361,464	7,611,532	100	------	138
Northern Nat Bk	1,000,000	561,589	5,030,114	100	158	162
Ohio S Bk & Tr Co	850,000	357,127	7,218,643	100	140	141
Second Nat Bank	1,000,000	1,824,567	7,996,521	100	267	275
Secur S B & Tr Co	250,000	108,268	3,033,633	100	150	-----
Spitzer-Ror T & Bk	300,000	27,989	1,762,334	100	125	-----
Tol Sav Bk & Tr Co	300,000	462,066	2,704,355	100	260	300
Cont'l Tr & S Bk	200,000	35,479	1,089,205	100	------	y105
Union Savs Bank	250,000	283,903	1,054,265	100	236	-----
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	126,004	2,065,165	100	182	185
Commer'l Nat Bk	300,000	237,490	2,142,455	100	157	160
Dollar Sav & Tr Co	1,500,000	825,669	7,451,896	100	------	-----
First Nat Bank	1,500,000	1,364,244	6,415,541	100	------	-----
Mahoning Nat Bk	400,000	338,867	1,817,499	100	182	184

OKLAHOMA—*Nat. banks May 1; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	37,962	990,942	100	130	-----
Guthrie Sav Bank	25,000	7,814	256,327	100	------	y100
Logan County Bk	25,000	12,050	205,385	100	100	-----
Oklahoma State Bk	50,000	5,500	285,000	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	28,523	574,030	100	------	y125
City Nat Bank	50,000	d17,000	d300,000	100	------	y120
First Nat B of McA	100,000	39,620	804,724	100	------	y130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	100,941	1,986,039	100	------	y125
First Nat Bank	250,000	s126,100	s2,300,000	25	------	y125
Oklahoma City—					Per	share.
Amer Nat Bank	500,000			100	------	y120
Farmers' Nat Bk	100,000	112,969	2,838,666	100	------	y110
Okla. Stk Yds N.B.	250,000	61,081	1,261,125	100	------	y105
Security Nat Bank	100,000	228,437	2,502,447	100	------	y130
State Exch Bank	100,000	94,580	2,268,577	100	------	y125
State National Bk	250,000	4,079	483,290	100	------	y135
Western Nat Bank	100,000	66,861	2,208,330	100	------	y150

OREGON—*Nat. banks May 1; State institutions May 1.*

Portland—					Per	share
Can Bk of Com'ce	300,000	116,029	2,834,156	----	------	-----
Citizens Bank	100,000	23,190	606,686	----	------	-----
First Nat Bank	2,500,000	1,180,997	17,271,778	----	------	-----
Hartm'n & T'mps'n	100,000	13,446	279,698	----	------	-----
Hibernia Sav Bank	200,000	124,486	2,821,390	----	------	-----
Ladd & Tilton Bk	1,000,000	1,309,239	12,388,835	----	------	-----
Lumbermen's N Bk	1,000,000	259,329	5,544,139	100	------	-----
Merchants' Nat Bk	500,000	109,596	3,545,781	----	------	-----
N'western Nat Bk	500,000	107,026	4,203,602	----	------	-----
Commerce T & S B	Merged in Scandinav ian Amer Bk.					
Scandinav'n Am Bk	100,000	25,101	1,523,885	---	------	-----
Un States Nat Bank	1,000,000	1,222,137	9,873,107	100	------	-----
Lumbermen's Tr Co	500,000	138,063	---------	----	------	-----
PortlandTr&SavBk	300,000	58,077	---------	100	------	-----
Security Sav & Tr	250,000	207,392	507,392	----	------	-----

* Sale price. h May 1 1915. a Capital and surplus to be increased. e Capital stock paid in: authorized amount is larger i Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date Oct. 24 1914. e Sept. 12 1914. r Dec. 24 1914. s May 24 1915. u Oct. 31 1914. v Dec. 31 1914. t March 4 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) May 1; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	137,971	1,355,373	50	------	-----
First Nat Bank----		Consolida	ted with S	econ	d Nat.	Bk.
German Nat Bank.	200,000	424,124	3,559,154	100	------	-----
Ohio Valley Bank.	100,000	38,376	519,149	100	------	-----
Second Nat Bank--	300,000	853,467	3,490,866	100	------	-----
Allegheny Trust Co	700,000	388,960	2,947,021	100	------	-----
Dol Sav Fd & Tr--	1,000,000	1,089,224	4,755,320	100	------	-----
Manchester Savings Bank & Trust Co	250,000	100,333	1,311,277	50	------	-----
Provident Trust Co	150,000	94,989	588,992	100	------	-----
Real Est S & Tr Co	400,000	101,537	1,516,663	100	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,041,644	4,462,443	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	584,388	2,761,806	100	163	165
Merchants Nat Bk.	200,000	v394,392	v 2,725,791	100	*355	-----
Ridge Ave Bank---	50,000	14,156	154,215	50	69	70
Second Nat Bank--	300,000	588,024	2,774,256	100	340	-----
Allentown Tr Co--	150,000	118,329	906,324	30	75	77
Citizens Dep&TCo	125,000	86,297	1,086,544	25	52	53
Lehigh Valley T Co	125,000	567,890	2,163,950	50	263	-----
Penn Counties Tr--	300,000	70,712	284,624	50	46	*48
Altoona—					Per	share.
First Nat Bank----	150,000	413,934	1,764,465	100	325	350
Second Nat Bank--	100,000	177,682	1,109,889	100	200	210
Union Bank------	125,000	36,358	481,093	100	150	160
Altoona Trust Co--	250,000	285,081	1,710,610	100	200	210
Central Trust Co--	243,000	124,467	955,057	100	210	215
Mountain C'y T Co	162,962	90,917	629,236	30	45	47
Erie—					Per	share.
First National Bk--	300,000	v600,174	v 3,432,396	100	------	-----
Marine Nat Bank--	150,000	c518,216	c2,279,232	100	------	-----
People's Bank-----	200,000	135,000	1,365,000	100	------	-----
Second Nat Bank--	300,000	468,547	3,470,881	100	------	-----
Erie Trust Co-----	300,000	405,402	3,677,347	100	------	-----
Secur Sav & Tr Co.	200,000	287,827	1,909,335	100	------	-----
Harrisburg—					Per	share.
Commercial Bank.	121,650	68,767	382,013	50	70	75
East End Bank----	50,000	53,500	587,000	50	100	110
First National Bk--	100,000	v495,814	v 1,384,470	100	------	l571
Harrisburg Nat Bk	300,000	425,167	1,669,211	25	60	62½
Merchants' Nat Bk	100,000	t246,000	t769,000	100	------	l288
Central Trust Co--	125,000	265,500	1,076,500	25	------	l 82½
Commonwealth Tr.	250,000	485,148	1,600,000	100	------	l400
Dauphin Dep Tr Co	300,000	321,387	2,779,351	100	200	-----
Harrisburg Tr Co--	400,000	454,691	2,026,212	100	240	250
Security Trust Co.	125,000	50,063	486,299	25	25	30
Union Trust Co----	250,000	128,000	905,000	100	------	l130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	467,279	2,387,015	100	------	385
First Nat Bank----	210,000	v204,920	v287,649	100	------	220
Fulton Nat Bank--	200,000	227,771	1,484,546	100	------	220
Lancaster Co N Bk	300,000	413,391	809,130	50	------	131
Northern Nat Bk--	125,000	n83,500	n350,000	100	------	130
People's Nat Bank.	200,000	v198,849	v871,428	100	------	182
Farmers' Tr Co----	225,000	770,000	2,775,000	50	------	260
Guaranty Tr Co----	294,000	31,159	569,523	100	------	100
Lancaster Trust Co	250,000	961,264	5,658,755	100	------	610
Northern Tr & S Co	125,000	161,000	1,200,000	50	------	140
People's Trust Co--	125,000	466,486	2,556,477	50	------	327
Union Trust Co----	150,000	177,934	1,271,442	50	------	120
Philadelphia—	*Deposits of*	*banks date*	*June 26, 1*	915	Per	share.
American Bank----	186,000	s94,619	s784,947	50	------	l 51
Bank of Commerce.	300,000	s173,431	s702,656	100	------	l 135
Bank of No Amer--	1,000,000	c 2,530,294	14,622,000	100	------	l 258¼
Centennial Nat Bk.	300,000	633,930	3,725,000	100	------	l 275
Central Nat Bank.	1,000,000	c 3,671,579	19,122,000	100	------	l 415
Corn Exch Nat Bank	1,000,000	c 2,057,163	25,970,000	100	------	l 300
Eighth Nat Bank---	275,000	1,024,586	3,293,000	100	------	l 425
Far & Mech Nat Bk	2,000,000	c 1,564,492	15,269,000	100	------	l 133¼
First National Bank	1,500,000	c 1,588,772	28,366,000	100	------	l 196
Fourth St Nat Bank.	3,000,000	c 6,682,467	52,178,000	100	------	l 285
Franklin Nat Bank.	1,000,000	c 3,542,892	38,964,000	100	------	l 465
Girard Nat Bank---	2,000,000	c 4,612,994	47,663,000	100	------	l 325
Kensington Nat Bk	250,000	360,068	1,646,000	50	------	l 110¼
Manayunk Nat Bk	200,000	480,069	e 2,232,218	100	------	l 270
Manufac'rs N Bk--	500,000	429,312	1,816,000	100	------	l 125
Market St Nat Bk--	1,000,000	c 1,373,867	9,310,000	100	------	l 187
Nat Bk of Germ't'n	200,000	562,749	e 2,818,237	50	------	l 140
Nat Bk of Nor Lib.	500,000	985,208	4,059,000	100	------	l 241½
Nat Security Bk---	250,000	1,051,988	3,364,000	100	------	l 350
Ninth National Bk.	300,000	c766,309	4,218,000	100	------	l 325¼
Northern Nat Bank	200,000	231,162	2,615,000	100	------	l 205
Northwestern N B.	200,000	798,819	3,229,000	100	------	l 391
Penn National Bk.	500,000	c 1,625,768	6,704,000	100	------	l 339¼
Philadelphia Nat Bk	1,500,000	c 5,042,522	71,685,000	100	------	l 435
Quaker City Nat B	500,000	523,394	2,133,000	100	------	l 115
Ridge Ave Bank---	300,000	s98,442	s1,032,930	50	------	l 50
Second Nat Bank--	280,000	681,871	e 2,833,678	100	------	l 301¼
Sixth Nat Bank---	150,000	308,375	1,591,000	100	------	l 203½
Southwark Nat Bk	250,000	163,323	2,351,000	100	------	l 146½
S'western Nat Bk--	200,000	174,102	690,000	100	------	l 115
Tenth Nat Bank---	200,000	125,064	1,106,000	100	------	l 117¼
Textile Nat Bank--	200,000	102,333	1,114,000	100	------	l 110
Third Nat Bank---	600,000	c855,778	5,784,000	100	------	l 250
Tradesmens Nat Bk.	500,000	c952,716	5,789,000	100	------	l 245
Union Nat Bank ---	500,000	c418,633	5,210,000	100	------	l 200½
West Phila Bank--	100,000	s27,322	s336,183	50	------	l 50
Aldine Trust Co---	200,000	168,900	631,625	100	------	l 115
Belmont Trust Co.	125,000	40,091	410,886	50	------	l 36¼
Cent Tr & Sav Co--	750,000	507,698	3,516,041	50	------	l 60
Chelten Trust Co--	200,000	148,109	1,068,925	100	------	-----
Colonial Trust Co--	270,825	313,946	1,075,934	50	------	l 94
Columbia Av Tr Co	400,000	524,085	2,128,806	100	------	l 175¼
Commercial Tr Co.	1,000,000	1,668,101	13,811,337	100	------	l 380
Com'lth T Ins & T.	1,000,000	1,452,467	5,035,808	100	------	l 230
Cont-Eq T & T Co.	1,000,000	1,053,839	6,324,658	50	------	l 90
Empire Tit & T Co.	156,575	36,516	330,968	25	------	l 20½
Excelsior Tr & S Fd	300,000	149,146	934,207	50	------	l 55
Fairm't Sav Tr Co.	250,000	105,092	1,004,142	100	------	l 100
Federal Trust Co--	125,500	77,366	737,077	100	------	l 125
Fidelity Trust Co--	4,000,000	12,430,392	27,892,832	100	------	l 624¼
Finance Co, 1st pref	a1,470,000			100	------	l105
2d pref----------	a1,530,000	2,113,226	914,362	100	------	l 104

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Frankford Tr Co--	250,000	466,879	2,602,941	50	------	l 166
Franklin Trust Co.	400,000	180,917	1,582,254	50	------	l 54
Ger-Am T & T Co.	500,000	448,694	1,810,459	50	------	l 101
Germantown Tr Co	600,000	997,719	5,218,059	100	------	l 273½
Gir'd Av T & T Co.	200,000	166,107	797,286	50	------	l 70
Girard Trust Co---	2,500,000	8,641,293	42,136,051	100	------	l 887
Guar Tr & S D Co.	1,000,000	712,232	5,551,551	100	------	l 149
Haddingt'n T&TCo	125,000	33,465	506,809	100	------	-----
Hamilton Trust Co	400,000	104,748	1,215,338	100	------	l 96
Holmesburg Tr Co.	125,000	73,007	430,224	50	------	l 55
Indus'l Tr T & Sav.	500,000	1,112,459	5,042,198	50	------	l 172
Independence TrCo		Merged in	West End	Tr	Co.	
Integrity Title Ins Tr & S D Co----	500,000	1,310,519	4,199,133	50	------	l 220¼
Kensington Tr Co.	200,000	129,279	1,722,116	50	------	l 60
Land Title & Tr Co	2,000,000	4,606,937	9,844,571	100	------	l 500
Logan Trust Co----	905,900	368,539	2,308,535	100	------	l 128¼
Market St T & T Co	125,000	166,700	1,685,484	25	------	l 56½
Manayunk Tr Co---	250,000	233,429	1,477,437	25	------	l 59½
Merch Un Tr Co---	1,000,000	200,384	1,685,363	100	------	l 100
Rob't Morris Tr Co	1,000,000	161,263	966,436	100	------	l 56¼
Mortgage Trust Co	125,000	33,360	38,436	25	------	l 15
Mutual Trust Co---	438,038	66,937	584,458	50	------	l 35
Northern Trust Co.	500,000	1,946,692	6,783,697	100	------	l 527
No Phila Trust Co.	150,000	193,411	1,895,625	50	------	l 136
No Western Tr Co.	150,000	337,929	2,583,949	50	------	l 203
Pelham Trust Co---	150,000	83,147	726,895	100	------	l 130
Penn Co for Insur on Lives & Gr An	2,000,000	4,895,744	29,289,536	100	------	l 610
PennW'h'g&S D Co	408,350	646,577	454,794	50	------	l 85
People's Trust Co---	634,450	144,396	1,364,550	50	------	l 40
Philadelphia Tr Co	1,000,000	4,650,110	13,525,791	100	------	l 725
Provident Life & Tr	1,000,000	5,609,811	11,988,257	100	------	l 825
Real EstTrCo, com	a1,319,600	414,419	4,419,815	100	------	l 35
do do pref	a2,467,500			100	------	l 81
Real Est T I & Tr--	1,000,000	1,606,563	4,252,437	100	------	l 300¼
Republic Trust Co.	300,000	173,668	1,085,250	50	------	l 60
Rittenhouse Tr Co.	250,000	67,741	955,199	50	------	l 50
Tacony Trust Co---	150,000	176,076	882,986	100	------	l 240
Tioga Trust Co----	125,000	6,600	297,158	50	------	l 53
Trust Co of N A---	Merged in	Commer	cial Tr Co			
United Sec L I & T.	1,000,000	990,231	1,390,852	100	------	l 140¾
Wayne Junc Tr Co.	160,000	60,782	550,585	100	------	l 110
West End Tr Co----	2,000,000	1,962,467	6,154,647	100	------	l 159
West Phila T&TCo	500,000	573,776	3,213,455	50	------	l 142½
Pittsburgh—					Nom'l	price
Allegheny Val Bk--	50,000	52,486	839,350	50	------	-----
All Nations Dep Bk	75,000	51,020	849,827	----	------	-----
Anchor Sav Bank--	100,000	369,926	1,742,694	50	------	-----
Arsenal Bank-----	100,000	206,230	862,618	50	------	-----
Bk of Pittsb N A--	2,400,000	3,372,317	21,839,996	50	------	-----
City Deposit Bank.	200,000	733,349	5,321,287	50	------	-----
Columbia Nat Bank.	600,000	968,946	7,200,608	100	------	-----
Commercial Nat Bk	300,000	202,197	2,406,568	100	------	-----
Diamond Nat Bk---	600,000	1,568,470	8,477,144	100	------	-----
Diamond Sav Bank	Merged in	Diamond	Nat Bank			
Duquesne Nat Bk.	500,000	583,490	4,438,737	100	------	-----
Exchange Nat Bk.	1,200,000	646,867	5,068,117	50	------	-----
Farmers' Dep N B.	6,000,000	1,317,296	24,990,505	100	------	-----
Farmers' Dep S Bk	100,000	519,169	6,201,293	100	------	-----
Federal Nat Bank.	In Volun	tary Liqui	dation			
Fifth Avenue Bk--	100,000	112,050	963,389	50	------	-----
First N Bk of Birm	100,000	100,063	847,424	100	------	-----
First Second N Bk.	4,000,000	1,140,396	11,880,637	100	------	-----
Freehold Bank----	200,000	1,025,336	1,194,999	100	------	-----
German S & D Bk.	200,000	403,587	3,575,084	50	------	-----
Germania Sav Bk--	150,000	564,330	8,160,683	100	------	-----
Homew'd Peop Bk.	50,000	36,921	641,889	50	------	-----
Iron&GlassDol Sav	172,700	323,167	2,024,469	100	------	-----
Keystone Nat Bank	500,000	625,947	3,881,270	100	------	-----
Liberty Nat Bank.	200,000	d151,584	d833,852	100	------	-----
Liberty Sav Bank--	100,000	54,392	1,280,437	100	------	-----
Lincoln Nat Bank.	Merged in	People's	Nat Bank.	100	------	-----
Manufac'rs Bank--	100,000	209,269	834,442	50	------	-----
Marine Nat Bank--	300,000	v116,270	v 1,207,375	100	------	-----
Mellon Nat Bank--	6,000,000	2,990,316	50,078,837	100	------	-----
Metropolitan N Bk	400,000	124,175	1,142,969	100	------	-----
Monongahela N Bk	1,000,000	1,701,492	6,441,589	100	------	-----
Park Bank--------	50,000	80,000	1,250,000	50	------	-----
Pennsylvania N Bk	200,000	187,221	739,107	100	------	-----
Penn Sav Bank----	100,000	64,929	830,699	50	------	-----
People's Nat Bank.	1,000,000	1,867,217	16,382,877	100	------	-----
People's Sav Bank.	1,000,000	1,042,692	10,016,446	100	------	-----
Pittsb Bank for Sav	600,000	188,499	11,176,662	100	------	-----
Second Nat Bank--	Merged in	First-Seco	nd Nation	al B	ank	
Third National Bk.	500,000	171,404	1,557,023	100	------	-----
Union Nat Bank---	2,000,000	4,209,632	13,706,875	100	------	-----
Union Savings Bk.	1,000,000	957,479	10,574,862	100	------	-----
Western Nat Bank.	1,000,000	480,285	3,742,361	100	------	-----
Western S & D Bk	250,000	387,269	1,704,970	100	------	-----
Central Trust Co--	150,000	63,114	598,951	100	------	-----
Colonial Trust Co.	2,600,000	3,199,672	9,443,716	50	------	-----
Com'wealth Tr Co.	1,500,000	1,413,077	5,440,406	100	------	-----
Continental Tr Co.	437,800	191,283	447,317	100	------	-----
Dominion Trust Co	In hands o	f Receiver.				
East End S & Tr Co	250,000	148,056	1,418,530	100	------	-----
Fidel Tit & Tr Co--	2,000,000	5,944,502	14,106,702	100	------	-----
Franklin Sav & Tr.	175,000	76,449	562,479	25	------	-----
Hazlew'd S & T Co	165,400	95,000	700,000	100	------	-----
Hill Top S & T Co.	150,000	94,295	931,476	50	------	-----
Merch Sav & Tr Co	125,000	14,717	327,917	50	------	-----
Metropolitan Tr Co	125,000	34,966	478,063	100	------	-----
Oakl'd Sav & Tr Co	200,000	227,417	1,914,458	100	------	-----
People's Trust Co--	250,000	156,890	1,202,475	100	------	-----
Pittsburgh Tr Co--	2,000,000	1,543,379	7,813,452	100	------	-----
Potter Tit & Tr Co.	330,400	65,207	1,049,188	100	------	-----
Real Estate Tr Co.	2,000,000	1,670,662	3,513,976	100	------	-----
Safe Dep & Tr Co--	3,000,000	6,634,372	------	100	------	-----
South Hills Tr Co--	125,000	58,288	691,938	100	------	-----
South Side Tr Co--	300,000	143,692	1,156,462	100	------	-----
Terminal Trust Co	125,000	21,399	240,792	----	------	-----
Union Trust Co----	1,500,000	32,479,100	50,423,809	100	------	-----
Washington Tr Co.	350,000	256,574	2,713,456	100	------	-----
West End S B & Tr	125,000	367,003	1,828,814	50	------	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date June 23 1915. d Dec. 31 1914. March 4 1915. s Ex-dividend. l Last sale. n May 22 1915. e May 1 1915. s Apr. 5 1915. t March 27 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	804,301	2,090,790	30	97	105
First National Bank	250,000	264,996	1,129,383	100	150	157
Keystone Nat Bank	100,000	250,182	444,171	100	282	290
National Union Bk.	200,000	929,908	1,109,485	25	148	157
Neversink Bank	75,000	52,594	250,678	50	70	75
Penn Nat Bank	100,000	t322,913	t1,904,717	100	300	320
Reading Nat Bank	200,000	453,586	1,656,112	100	270	285
Schuylkill Vall Bk.	100,000	234,814	502,206	50	150	153
Second Nat Bank	300,000	707,464	866,392	100	290	-----
Berks Co Trust Co.	250,000	170,760	1,429,758	10	17	18½
Colonial Trust Co.	250,000	215,795	812,561	10	16	17
Commercial Tr Co.	125,000	49,816	706,337	100	100	105
Pennsylvania Tr Co	250,000	1,015,949	4,778,950	100	500	-----
Reading Trust Co.	500,000	535,184	1,239,267	100	205	211
Scranton—					Per	share.
County Sav Bank	200,000	531,789	3,143,236	100	400	420
Electric City Bank.	80,000	27,552	414,841	50	83	88
First National Bank	1,250,000	1,124,657	14,664,762	100	345	350
Green Ridge Bank.	50,000	21,787	196,545	50	62	67
Keystone Bank	50,000	57,067	736,119	50	103	106
Merch & Mech Bk.	250,000	781,520	2,722,683	25	102	105
North Scranton Bk	60,000	92,009	949,987	50	201	207
People's Nat Bank.	500,000	304,274	1,955,587	100	160	162
Providence Bank	75,000	56,774	640,000	50	95	100
Scranton S & Di Bk	500,000	452,828	6,009,049	100	345	350
South Side Bank	60,000	84,560	908,865	50	167	172
Third Nat Bank	400,000	1,133,469	4,864,266	100	445	455
Traders' Nat Bank.	500,000	720,417	3,833,418	100	213	218
Union Nat Bank	500,000	252,221	1,350,148	100	119	123
West Side Bank	60,000	137,905	1,327,947	50	200	210
Anthracite Tr Co.	250,000	91,743	1,280,917	50	68	70
Lincoln Trust Co.	200,000	49,574	779,821	100	125	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	158,562	975,444	50	102	106
First National Bank	375,000	556,489	3,027,339	100	260	266
Luzerne Co Nat Bk	400,000	171,410	1,344,337	100	124	127
Miners' Bk of W B.	500,000	1,696,147	4,618,578	50	190	195
People's Bank	300,000	719,641	1,933,748	100	330	337
Second Nat Bank	500,000	1,168,882	5,310,544	100	345	350
W B Dep & Sav Bk	150,000	547,974	2,772,608	50	200	205
Wyoming Nat Bank	150,000	848,916	2,752, 60	50	325	335
Wyoming Val Tr Co	350,000	722,567	2,696,222	50	161	165
Williamsport—					Per	share.
First National Bank	300,000	526,893	1,733,819	100	-----	-----
Lycoming Nat Bk.	100,000	190,735	443,212	100	-----	-----
West Branch N Bk.	400,000	1,493,949	3,054,168	100	-----	-----
Williamsport N Bk.	100,000	138,864	562,217	100	-----	-----
North Cent Tr Co.	500,000	119,262	1,795,423	100	-----	-----
Susq Tr & S Dep Co	400,000	327,884	1,573,554	50	-----	-----
York—					Per	share.
Central Nat Bank.	125,000	30,374	263,609	100	105	107
City Bank	250,000	211,139	1,375,386	50	87	90
Drov & Mech N Bk	100,000	112,290	723,262	100	190	200
Farmers' Nat Bank	Merged in	Guardian	Trust Co			
First National Bank	500,000	89,904	1,668,951	100	110	115
Western Nat Bank.	225,000	35,362	905,710	100	100	105
York Co Nat Bank.	300,000	540,197	1,697,201	20	-----	*52½
York National Bank	500,000	322,189	1,680,213	25	41	43
Guardian Trust Co	264,900	122,673	910,473	25	32	33
Secur Title & Tr Co	250,000	27,781	787,322	50	30	35
York Trust Co.	300,000	78,477	1,074,339	50	-----	*60

RHODE ISLAND—*Nat. banks May 1; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	127,221	1,343,561	50	-----	-----
Nat Exchange Bk.	100,000	86,544	364,671	50	-----	-----
New Eng Com'l Bk	In volu	ntary liqui	dation			
Newport Nat Bank	120,000	e75,700	e285,000	60	-----	-----
Newport Trust Co.	300,000	148,001	1,861,819	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,065,551	9,680,572	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank.	In volu	ntary liqui	dation			
Blackstone Can Nat	500,000	519,767	1,385,006	25	35	-----
High Street Bank.	120,000	146,000	1,062,000	50	94	-----
Mechanics' Nat Bk	500,000	309,234	3,723,799	50	58	-----
Merchants' Nat Bk.	1,000,000	r1,184,781	r7,523,398	50	90	-----
Nat Bank of Comm	850,000	794,770	2,412,767	50	68	-----
Nat Exchange Bk.	500,000	1,118,657	6,953,144	100	255	280
Phenix Nat Bank.	450,000	777,117	1,614,895	50	105	-----
Providence Nat Bk	500,000	899,783	1,594,722	100	200	-----
United Nat Bank.	500,000	763,291	3,381,627	100	200	-----
Westminster Bank.	200,000	111,099	1,309,868	50	56	-----
Industrial Trust Co	3,000,000	4,130,382	48,009,567	100	230	245
Rhode I.Hos.Tr.Co	2,500,000	3,337,122	42,656,813	1000	3200	3500
Union Trust Co.	1,000,000	564,002	6,577,069	100	125	130
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	33,099	297,209	100	-----	-----
National Globe Bk.	100,000	49,286	392,041	25	-----	-----
National Union Bk.	150,000	10,922	167,370	50	-----	-----
Producers' Nat Bk.	200,000	167,760	1,093,184	20	-----	-----

SOUTH CAROLINA—*Nat. banks May 1; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n,NBA	500,000	626,607	3,740,172	100	240	245
Carolina Sav Bank.	200,000	174,597	2,301,755	100	225	250
Charl Sav Instit'n.	100,000	88,999	886 916	100	400	425
Commercial Nat Bk	200,000	60,700	522,451	100	130	135
Dime Savings Bank	60,000	71,662	647,762	100	200	205
Enterprise Bank.	50,000	25,310	498,531	100	100	105
Exch Bkg & Tr Co.	50,000	65,204	455,714	100	210	220
First National Bank	200,000	548,920	1,466,707	100	350	360
Germania Nat Bank	200,000	44,734	323,871	100	150	-----
Germania Sav Bank	100,000	275,727	2,988,583	100	440	460
Miners & Mer Bk.	100,000	30,749	317,085	100	110	115
People's Nat Bank.	500,000	176,547	2,336,934	100	130	135
Security Sav Bank.	50,000	29,380	495,979	100	225	250
State Savings Bank	50,000	23,021	204,777	100	120	125
So Car Loan & TrCo	100,000	40,469	1,376,548	100	150	155
Spartanburg—						
American Nat Bank	100,000	50,949	202,563	100	140	-----
Bank of Commerce	60,000	11,627	256,828	100	100	105
Bk of Spartanburg.	100,000	39,063	262,406	100	135	140
Central Nat Bank.	400,000	187,877	750,808	100	135	140
Dollar Sav Bank.	50,000	17,891	195,130	100	120	125
First Nat Bank.	500,000	118,097	787,100	100	120	125
Mer & Farm Bank.	100,000	88,046	256,628	100	-----	170
Southern Trust Co.	60,000	13,240	114,262	100	-----	-----

TENNESSEE—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSavBk	300,000	224,276	2,554,495	100	-----	-----
Citizens' Nat Bank	300,000	t207,240	t2,273,486	100	-----	-----
First National Bank	750,000	520,349	6,341,863	100	-----	-----
Hamilton Nat Bank	1,000,000	541,560	3,932,913	100	-----	-----
Hamilton Tr & S B	250,000	175,782	1,244,967	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	20,819	184,053	----	-----	-----
City National Bank	500,000	162,663	1,989,167	100	-----	-----
East Tenn Nat Bk.	400,000	566,569	3,346,068	100	-----	-----
Holston Nat Bank.	500,000	189,000	1,217,000	100	-----	-----
Knox Co Bank & Tr	100,000	7,027	144,315	100	-----	-----
Mech Bk & Tr Co.	300,000	85,000	661,000	100	-----	-----
Merchants' Bank.	100,000	2,342	100,000	100	-----	-----
Third Nat Bank.	200,000	107,109	1,007,455	100	-----	-----
Union Nat Bank.	200,000	76,286	1,399,700	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	744,567	8,206,970	100	260	265
Cent-State Nat Bk.	600,000	435,314	3,348,309	100	137	140
First National Bank	500,000	671,214	3,973,899	100	255	260
Germania Sa B & T	50,000	96,763	883,679	100	370	375
Man Sav Bk & Tr.	100,000	56,369	2,267,566	100	475	500
Mercantile Nat Bk.	500,000	37,143	2,278,890	100	110	115
National City Bank	200,000	43,274	972,026	100	110	115
No Memphis SavBk	50,000	113,921	1,928,540	100	400	450
People's S Bk & Tr.	50,000	36,887	307,060	100	125	130
Security Bk & TrCo	300,000	9,861	996,480	100	85	90
State Savings Bank	50,000	66,274	842,711	100	250	300
Union & Planters' Bank & Trust Co	1,400,000	248,917	6,914,407	100	157	160
Union Sav Bank & Trust Co.	50,000	40,000	1,015,000	100	300	350
Comm Tr & Sav Bk	350,000	75,129	3,094,031	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	732,447	5,512,905	100	140	147
Broadway Nat Bk.	200,000	145,741	1,783,423	100	200	210
Cumberland Val N B	300,000	52,920	1,990,185	100	117	125
First National Bank	Merged in	Fourth &	First Nat	Bank.		
First S Bk & Tr Co	220,000	34,839	1,195,100	100	-----	-----
Fourth & FirstNatB	1,100,000	862,027	9,418,331	100	g255	260
Hermitage Nat Bk.	Merged in	Tenn Her	mitage Na	t Bk		
Tennessee-Hermitage Nat Bank.	300,000	-----	-----	100	145	155
Nashville Trust Co	350,000	280,279	1,519,677	100	155	165
State Bk & Tr Co.	100,000	32,033	475,054	100	135	137
Texas Bk. & Tr. Co.	100,000	35,000	1,000,000	----	-----	-----

TEXAS—*Nat. banks May 1; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	699,887	3,784,455	100	-----	-----
Austin Nat Bank.	300,000	570,000	3,500,000	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	t322,489	t2,128,216	100	-----	-----
First National Bank	200,000	t429,390	t2,021,476	100	-----	-----
Gulf National Bank	150,000	t178,605	t1,627,889	100	-----	-----
Texas Bank & TrCo	250,000	103,667	1,243,671	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,304,849	10,900,918	100	282½	285
Cent St Bk & Tr Co	200,000	7,500	620,000	----	105	108
Citizens St Bk & Tr	150,000	32,686	553,301	100	-----	90
City National Bank	1,000,000	1,400,630	6,344,548	100	330	335
First State Bank	250,000	33,667	1,096,134	100	125	130
Merchants Nat Bk.	250,000	57,736	334,835	100	-----	95
Nat Bk of Comm'ce	150,000	183.979	1,353,873	100	210	225
Security Nat Bank.	1,500,000	540,843	7,978,984	----	145	150
Dallas Tr Sav Bank	300,000	215,044	900,680	100	200	205
El Paso—						
City Nat Bank.	300,000	66,592	2,336,346	----	-----	-----
Commercial Nat Bk	100,000	7,496	527,914	----	-----	-----
First Nat Bank.	800,000	252,663	6,250,019	----	-----	-----
State Nat Bank.	110,000	99.467	2,271,864	----	-----	-----
Texas Bk & Tr Co	100,000	35,000	1,100,000	----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	218,972	1,323,458	100	-----	-----
Continental Bk & Tr	500,000	250,000	1,000,000	100	-----	-----
Farm & Mech N Bk	300,000	336,764	2,955,747	100	-----	-----
First National Bank	1,000,000	475,232	5,265,162	100	-----	-----
Ft Worth State Bk.	100,000	13,196	342,316	100	-----	-----
Fort Worth Nat Bk.	600,000	1,198,704	5,688,466	100	-----	-----
Stockyards Nat Bk	200,000	140,896	2,185,464	100	-----	-----
Texas State Bank.	100,000	37,186	716,854	100	-----	-----
Traders' Nat Bank.	125,000	217,983	866,090	100	-----	-----
Western Nat Bank.	400,000	67,317	641,122	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	177,469	3,630,236	100	200	225
First National Bank	300,000	264,067	2,155,917	100	150	175
Texas Bank & TrCo	200,000	433,407	3,360,048	100	210	215
Houston—					No	minal prices
First National Bank	2,000,000	479,127	8,700,020	100	180	190
Houston Nat Ex Bk	400,000	137,647	3,966,266	100	205	-----
Lumber'ns Nat Bk.	600,000	511,680	3,272,476	100	160	165
Nat Bank of Comm	500,000	20,044	1,099,192	100	84	88
Union Nat Bank.	1,000,000	443,277	6,393,237	100	180	185
Sou Texas Commercial Nat Bank.	1,000,000	1,107,992	8,148,649	100	280	285
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	113	116
San Antonio—					Per	share.
Alamo Nat Bank.	500,000	257,324	3,051,399	100	200	-----
City National Bank	100,000	89,692	791,390	100	-----	-----
Frost National Bank	500,000	488,498	2,721,456	100	-----	-----
Groos Nat Bank.	250,000	43,572	851,363	100	160	-----
Lockwood Nat Bk.	200,000	270,061	1,134,622	100	-----	-----
Nat Bk of Comm'ce	600,000	191,106	1,939,511	100	-----	-----
San Antonio NatBk	500,000	235,264	1,698,278	100	200	-----
Central Trust Co.	1,000,000	130,474	1,765,442	100	130	-----
Citizens Bk & TrCo	100,000	12,044	408,293	100	-----	130
State Bank & Tr Co	500,000	144,940	3,266,843	100	-----	150
West Tex Bk&TrCo	250,000	26,964	2,801,169	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	113,109	1,487,809	----	-----	-----
Citizens' Nat Bank	250,000	118,443	721,089	100	-----	-----
First National Bank	600,000	221,343	2,275,618	100	-----	-----
National City Bank	100,000	34,036	241,828	100	-----	-----
Provident Nat Bk.	300,000	184,794	1,415,643	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. h Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v June 23 1915. l Last sale. d May 1 1915. k Feb. 21 1914. n March 4 1914. t March 4 1915. e Jan. 13 1914. r Oct. 21 1913. s Sept. 12 1914. g Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	54,710	2,192,847	100	180	183
Deseret Nat Bank	500,000	612,027	3,378,517	100	214	215
Deseret Sav Bank	100,000	48,210	2,760,200	100	1085	1090
Farmers' & Stock-growers Bank	300,000	34,467	578,264	100	84	85
Merchants Bank	250,000	43,086	1,028,050	100	90	91
McCornick & Co Bk	600,000	298,412	5,972,177	100	289	290
Nat Bk of Republic	300,000	337,889	3,561,943	100	204	205
National City Bank	250,000	55,714	1,247,084	100	121	122
National Copper Bk	300,000	66,329	2,054,102	100	100	101
Salt Lake Sec&TrCo	300,000	135,207	1,152,921	100	122	125
Utah State Nat Bk	600,000	151,712	3,400,423	100	211	212
Utah Sav & Tr Co	300,000	45,879	1,056,362	100	90	91
Walker Bros, B'kers	500,000	114,217	4,728,832	100	209	210
Zions S Bk & Tr Co	500,000	283,710	6,440,329	100	412	413

VERMONT—*Nat. banks May 1; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	48,257	1,775,386	100	------	-----
Granite S B & T Co	75,000	20,824	1,691,777	100	------	-----
People's Nat Bank	100,000	e26,579	e495,819	100	------	-----
Quarry S Bk & TCo	100,000	5,211	964,789	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	331,144	942,417	100	------	-----
Merchants Nat Bk	150,000	n166,464	n365,093	100	------	-----
Burlington Tr Co	50,000	257,734	3,189,039	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	82,436	2,219,962	100	------	-----
First National Bank	100,000	40,868	826,234	100	------	-----
Montpelier Nat Bk	150,000	172,587	1,399,401	100	------	-----
Montp'r S B & T Co	100,000	217,774	3,607,081	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	67,747	354,678	100	------	115
Clement Nat Bank	100,000	229,336	1,615,952	100	------	300
Killington Nat Bk	100,000	75,544	248,999	100	------	120
Rutland Co Nat Bk	100,000	63,942	621,827	100	120	130
Rutland Trust Co	50,000	125,312	1,352,600	100	------	200

VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	507,330	2,772,903	100	------	-----
Lynchburg Nat Bk	500,000	577,967	1,668,287	100	------	-----
National Exch Bk	Merged in	Lynchburg Nat Bank				
Peoples Nat Bank	500,000	t541,945	t1,445,077	----	------	-----
Lynchburg Tr & SB	150,000	250,127	1,613,764	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	Consolidated with Seaboard Nat Bank					
Citizens Bank	600,000	578,879	2,650,353	100	215	-----
Marine Bank	110,000	223,140	628,588	100	275	-----
Mercantile Bank	100,000	15,000	120,000	100	------	100
Nat Bk of Comm'ce	1,000,000	998,367	5,557,012	100	205	210
Nor Bk for Sav&Tr	100,000	323,466	1,728,048	100	490	-----
Norfolk Nat Bank	1,000,000	859,497	4,999,822	100	165	170
Seaboard Nat Bank	300,000	97,580	1,113,106	100	129	131
Virginia Nat Bank	500,000	128,534	1,397,082	100	138	142
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	721,464	2,341,080	20	100	110
Nat Bk of Petersb	100,000	290,594	2,115,488	100	375	-----
Virginia Nat Bank	400,000	183,729	1,419,787	100	135	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	745,657	5,460,897	100	188	193
Bank of Com & Tr	250,000	174,166	1,003,782	100	185	200
Broad-Street Bank	200,000	144,619	1,453,413	25	47	52
Broadway Nat Bk	200,000	22,427	303,217	100	70	90
Central Nat Bk ofR	350,000	71,971	808,885	100	120	125
First National Bank	2,000,000	1,212,334	12,807,814	100	225	230
Main Street Bank	Merged	in Broadway Nat Bk.				
Manchester Nat Bk	150,000	14,745	324,922	100	70	85
Mech & Merch Bk	100,000	120,422	665,966	100	215	235
Merchants Nat Bk	200,000	1,270,673	7,310,167	100	950	-----
Nat State & City Bk	1,000,000	828,181	5,528,174	100	193	197
Planters Nat Bank	300,000	1,583,736	5,676,859	100	700	800
Richm Bk & Tr Co	477,400	76,714	468,969	25	22	23
Sav Bank of Richm	200,000	296,034	1,256,675	25	90	95
Union Bk of Richm	219,750	505,314	1,225,719	50	325	350
Old Dominion TrCo	1,000,000	1,135,560	1,311,070	100	198	205
Richm Tr & Sav Co	1,000,000	114,735	879,119	100	94	95
Virginia Trust Co	1,000,000	380,241	1,556,906	100	180	200

WASHINGTON—*Nat. banks May 1; State institutions May 1.*

Seattle—					Per	share.
Bank for Savings	400,000	11,784	650,724	100	------	100
Canad'n Bk of Com	200,000	--------	3,113,699	100	------	-----
Dexter-HortonNBk	1,200,000	273,989	9,452,081	100	------k	275
First National Bank	300,000	139,111	4,576,374	100	------	250
Ger-Amer Merc Bk	200,000	6,716	1,127,419	100	------	-----
Mercantile Nat Bk	Merged	in Ger.-Amer Mercantile			Bank.	
Metropolitan Bank	100,000	135,036	2,176,807	100	300	-----
Nat Bk of Comm'ce	1,000,000	1,175,194	10,870,751	100	------	325
Nat Cy Bk of Seatt	500,000	132,670	2,306,676	100	------	175
People's Sav Bank	100,000	257,848	2,066,656	100	------	-----
Scand-Amer Bank	500,000	566,136	10,533,140	100	------	200
Seattle Nat Bank	1,000,000	274,309	11,573,944	100	------	265
State Bk of Seattle	100,000	25,722	1,347,421	100	------	140
Am Sav Bk & Tr Co	600,000	105,371	2,100,907	100	------	120
North Bk & Tr Co	100,000	23,340	1,307,894	100	------	135
Union Sav & Tr Co	600,000	211,631	4,162,990	100	------	140
Northw Tr & S DCo	100,000	18,844	1,061,750	100	------	130
Dex-Hort T & S Bk	400,000	131,335	6,586,234	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	23,861	1,867,653	100	------	-----
Exchange Nat Bk	1,000,000	263,837	5,534,012	100	150	160
Fidelity Nat Bank	200,000	53,347	2,238,220	100	135	150
Old National Bank	1,000,000	599,074	10,448,211	100	150	160
Scandinav-Amer Bk	100,000	39,513	620,177	100	110	120
Traders' Nat Bank	1,000,000	Consolidated with Spok & E Tr Co				
Spok & East Tr Co	1,000,000	298,986	7,956,559	100	150	175
Union Tr & Sav Bk	500,000	132,444	759,451	100	120	130
Washington Tr Co	200,000	44,960	783,018	100	120	135
Tacoma—					Per	share.
Nat Bk of Comm'ce	Merged in	Nat Bank of Tacoma				
Nat Bk of Tacoma	1,000,000	187,107	7,635,788	100	------*	200
Pacific Nat Bank	Merged in	Nat Bank of Tacoma				
Puget Sd State Bk	100,000	35,834	805,927	100	130	140
Scandinav-Amer Bk	200,000	31,084	2,371,433	100	75	80
Bankers Trust Co	300,000	11,680	670,287	100	105	110
Fidelity Trust Co	500,000	471,247	4,028,655	100	175	180
Tacoma S B & T Co	200,000	34,092	1,079,369	----	------	-----

WEST VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	35,134	1,004,788	70	80	-----
Centre Wheeling Sav	25,000	34,944	566,341	100	228	-----
Citizens' Nat Bank	100,000	25,000	133,000	100	------	126
City Bk of Wheel	150,000	214,619	2,109,155	100	------	-----
Commercial Bank	100,000	137,000	450,000	100	200	-----
German Bank	80,000	620,000	2,840,833	100	525	-----
Germania Half-Dollar Savings Bank	50,000	104,462	1,102,991	100	225	-----
Nat Bank of W Va	500,000	t293,916	t2,727,810	100	------	-----
Nat Exchange Bank	500,000	577,739	1,928,009	100	------	210
People's Bank	100,000	79,661	479,775	20	------	30
Quarter Savs Bank	73,200	51,032	410,850	100	------	152
South Side Bank	25,000	107,621	957,670	50	175	-----
Dollar Sav & Tr Co	500,000	819,662	4,078,286	100	------	240
Security Trust Co	300,000	235,137	1,178,183	100	165	180

WISCONSIN—*Nat. banks May 1; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	213,349	2,892,955	100	------	-----
Exchange State Bk	25,000	11,000	410,000	100	------	-----
Nat Bk of La Crosse	250,000	448,689	3,778,614	100	------	-----
Security Savs Bank	30,000	9,341	401,669	100	------	-----
State Bk of LaCr'se	100,000	60,139	1,485,454	100	------	-----
Milwaukee—					Per	share.
Badger State Bank	100,000	53,129	1,017,803	100	------	-----
First National Bank	3,000,000	t1,322,061	t24421,539	100	200	201
German-Amer Bank	250,000	96,829	3,199,416	100	140	145
Germania Nat Bk	300,000	227,906	4,650,708	100	145	150
Marine Nat Bank	500,000	795,329	6,693,307	100	240	245
Marshall & Ilsley Bk	500,000	674,279	12,359,074	100	250	255
Mer & Manufac Bk	400,000	63,511	1,528,209	100	90	92
Milw Nat Bk of W	Merged in First National Bank					
Nat Exchange Bank	500,000	664,887	5,910,001	100	212	213
Second Ward Sav B	1,000,000	539,779	16,964,730	100	170	-----
West Side Bank	200,000	125,000	1,800,000	100	------	-----
Wisconsin Nat Bk	2,000,000	t1,515,402	t22820,389	100	200	201
Citizens' S & Tr Co	In hands of receiver					
First Trust Co	300,000	128,632	--------	100	------	-----
Wisconsin Trust Co	500,000	280,788	1,404,732	100	155	160

WYOMING—*National banks May 1 1915.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	o26,682	o620,108	----	------	-----
First National Bank	100,000	112,719	1,853,988	----	------	-----
Stock Growers N B	100,000	132,282	2,039,210	----	------	-----
Wyom Tr & Sav Bk	60,000	39,757	430,800	100	*200	-----

CUBA.

Returns are of date Dec. 31 1914.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,860,456	25,793,070	100	113½	116½

CANADA.

Returns are all of date May 31 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,858,589	150,000	10,057,137	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	67,627,604	100	------	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,600,000	33,446,135	100	------	201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	37,488,252	100	------	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	46,607,296	100	------	211
Can Bank of Comm	15,000,000	13,500,000	171 023953	60	------	203
Dominion Bank	6,000,000	7,000,000	57,910,479	50	------	227
Home Bk of Canada	g1,945,260	400,000	8,877,257	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	53,226,942	100	------	210
Standard Bank	3,000,000	4,000,000	36,721,562	50	------	219
Sterling Bk of Can	1,201,202	300,000	6,343,411	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	216 625 106	100	234	-----
Bank of Br Nor Am	4,866,666	3,017,333	40,165,710	v	------	145
Banqued'Hochelega	g4,000,000	3 700,000	21,511,598	100	------	149
Merch Bank of Can	g7,000,000	7,000,000	61,579,697	100	------	180
Molson's Bank	g4,000,000	4 800,000	36,637,645	100	------	201
Provinc'l Bk of Can	g1,000,000	650,000	7,989,442	100	------	-----
Quebec Bank	2,734,620	1,308,655	12,538,467	100	------	119
Royal Bk of Canada	g11560000	12,560,000	142733 781	100	------	221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	18,793,806	100	------	132¾
Union Bank of Can	g5,000,000	3,400,000	56,196,174	100	------	140

* Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. z Ex-dividend. s March 4 1914. r New stock. t June 23 1915. d May 1 1915. e Jan. 1 1915. n Nov. 2 1914. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

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